

CIRCULAR DATED 26 MARCH 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in the capital of the Company, please forward this Circular immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The purpose of this Circular is to provide the shareholders of the Company ("**Shareholders**") with the relevant information pertaining to, and to seek Shareholders' approval for the Proposed Renewal of the Share Buyback Mandate (as defined in the Circular) and the Proposed Adoption of the New Constitution (as defined in the Circular) at the extraordinary general meeting to be held on 22 April 2020 at 3.30 p.m. (or immediately after the Annual General Meeting) at the **Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Meyer & Frankel Room, Level 3, Singapore 428769 ("EGM")**.

The Notice of the EGM and the accompanying Proxy Form are enclosed with this Circular.

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



EXCELPOINT TECHNOLOGY LTD.

(Incorporated in the Republic of Singapore on 18 May 2001)

(Company Registration No. 200103280C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**
- (2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

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DEFINITIONS

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

“2017 Amendment Act”	:	Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017 and 11 October 2017
“AGM”	:	The annual general meeting of the Company to be held on 22 April 2020
“Amendment Acts”	:	Collectively, the 2014 Amendment Act and the 2017 Amendment Act
“Annual Report”	:	The annual report of the Company for the financial year ended 31 December 2019
“Approval Date”	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
“Average Closing Price”	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
“Board”	:	The board of directors of the Company, as at the Latest Practicable Date
“Business Day”	:	A day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays)
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This Circular to Shareholders dated 26 March 2020
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“Company”	:	Excelpoint Technology Ltd.
“Concert Parties Group”	:	Has the meaning ascribed to it in Section 2.9.3 of this Circular
“Constitution”	:	As defined under Section 4 of the Companies Act
“Controlling Shareholder”	:	A person who:– (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company, unless determined by the SGX-ST that such person is not a controlling shareholder;

DEFINITIONS

		(b) in fact exercises control over the Company; or
		(c) such other meaning as the SGX-ST may ascribe to this term from time to time
"CPF"	:	The Central Provident Fund
"Date of the making of the offer"	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
"Directors"	:	Directors of the Company as at the date of this Circular
"EGM"	:	The extraordinary general meeting of the Company, to be held at Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Meyer & Frankel Room, Level 3, Singapore 428769 on 22 April 2020 at 3.30 p.m. (or immediately after the Annual General Meeting) for the purposes of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the Notice of EGM
"EPS"	:	Earnings per Share
"Existing Constitution"	:	The memorandum and articles of association of the Company which were in force immediately before 25 June 2008
"Group"	:	The Company and its Subsidiaries
"Latest Practicable Date"	:	13 March 2020, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The Listing Manual of the SGX-ST, as amended, varied or supplemented from time to time
"Mainboard Rules"	:	The rules of the Listing Manual of the SGX-ST applicable to issuers listed on the SGX Mainboard, as may be amended, supplemented and/or modified from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Purchase"	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
"Maximum Price"	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular

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“New Constitution”	:	The new constitution of the Company proposed to be adopted by the Company at the EGM as set out in Appendix A to this Circular
“Notice of EGM”	:	The Notice of EGM which is on pages 114 to 115 of this Circular
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution by the Company to replace the Existing Constitution
“Proposed Renewal of the Share Buyback Mandate”	:	The proposed renewal of the Share Buyback Mandate of the Company
“Proposed Resolutions”	:	Has the meaning ascribed to it in Section 1 of this Circular
“Relevant Period”	:	The period commencing from the date the last annual general meeting was held or was required by law to be held before the resolution relating to the Share Buyback Mandate is passed, and expiring on the date the next annual general meeting is or required by law to be held, whichever is the earlier, after the said resolution is passed
“Required Price”	:	In relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 which is the highest of the highest price paid by the offerors and/or person(s) acting in concert with them for the Company’s Shares (i) during the offer period and within the preceding six months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Take-over Code
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force
“SGX Mainboard”	:	The Mainboard of the SGX-ST

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“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buyback”	:	The buyback of Shares by the Company pursuant to the terms of the Share Buyback Mandate and “ Share Buybacks ” shall be construed accordingly
“Share Buyback Mandate”	:	The general mandate granted by the Shareholders on 25 June 2008 to authorise the Directors to purchase Shares in accordance with the terms set forth in the Companies Act and the Listing Manual, the renewal of which is subject to the approval of the Shareholders at the EGM
“Shareholders”	:	Persons who are registered as holders of the Shares except where the registered holder is CDP, in which case the term “ Shareholders ” shall in relation to such Shares mean the Depositors whose securities accounts with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company and “ Share ” shall be construed accordingly
“SIC”	:	The Securities Industry Council of Singapore
“Subsidiaries”	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “ Subsidiary ” shall be construed accordingly
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers

Currencies and others

“S\$”	:	Singapore dollars
“US\$”	:	United States dollars
“%” or “per cent.”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meaning ascribed to them respectively by Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time. The term “**treasury shares**” and “**subsidiary**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as from the time being amended or re-enacted. Any word or term defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

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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.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time, unless otherwise provided.

Any reference to a time of a day in this Circular is a reference to Singapore time.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

EXCELPOINT TECHNOLOGY LTD.

(Incorporated in the Republic of Singapore on 18 May 2001)

(Company Registration No. 200103280C)

Directors:

Albert Phua Yong Hen
(Chairman and Group Chief Executive Officer)
Alan Kwan Wai Loen (Executive Director)
Herbert Kwok Fei Lung (Executive Director)
Tonny Phua Yong Choon (Executive Director)
Kwah Thiam Hock (Lead Independent Director)
Sunny Wong Fook Choy (Independent Director)
Professor Low Teck Seng (Independent Director)
Joanne Khoo Su Nee (Independent Director)

Registered Office:

15 Changi Business Park
Central 1
#06-00
Singapore 486057

26 March 2020

To: The Shareholders of Excelpoint Technology Ltd.

(1) THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

(2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

Dear Shareholder,

1. INTRODUCTION

The Directors are convening the EGM to seek Shareholders' approval for the Proposed Renewal of the Share Buyback Mandate, and the Proposed Adoption of the New Constitution (the "**Proposed Resolutions**").

The Directors wish to refer Shareholders to (a) the Notice of EGM convening the EGM, (b) Ordinary Resolution 1 in relation to the Proposed Renewal of the Share Buyback Mandate of the Company, and (c) the Special Resolution 2 in relation to the Proposed Adoption of the New Constitution of the Company.

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval of the Proposed Resolutions at the EGM to be held on 22 April 2020 for the matters set out in this Circular.

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

LETTER TO SHAREHOLDERS

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Introduction

The Share Buyback Mandate was first approved by Shareholders at the extraordinary general meeting held on 25 June 2008 and was renewed at previous annual general meetings of the Company held on 8 April 2009, 7 April 2010, 6 April 2011, 3 April 2012, 3 April 2013, 17 April 2014, 8 April 2015, 6 April 2016, 5 April 2017, 11 April 2018 and 3 April 2019. The Share Buyback Mandate will expire on the date of the forthcoming AGM to be held on 22 April 2020. Accordingly, the Directors propose that the Share Buyback Mandate be renewed at the forthcoming EGM to be held on 22 April 2020.

The Company has not made any Share Buybacks in the 12 months preceding the date of this Circular.

2.2 Rationale

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A Share Buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

A Share Buyback provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It also provides the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or NTA per Share.

The Directors further believe that Share Buybacks by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share Buybacks via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out Share Buybacks to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position and financial condition of the Group, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company.

2.3 Terms of the Share Buyback Mandate

The authority and limitations placed on purchases of Shares by the Company under the Share Buyback Mandate are summarised below:–

2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

LETTER TO SHAREHOLDERS

The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company ascertained as at the date of the forthcoming EGM at which the renewal of the Share Buyback Mandate is approved (“**Approval Date**”), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time. For the purpose of calculating the percentage of the issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

2.3.2 Duration of authority

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:–

- (a) the date on which the next annual general meeting is held or required by law to be held;
- (b) the date on which the Share Buybacks are carried out to the full extent mandated; or
- (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

2.3.3 Manner of the Share Buyback

Purchases or acquisitions of Shares by the Company may be made by way of, *inter alia*:–

- (a) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose, in accordance with Section 76E of the Companies Act; and/or
- (b) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) in accordance with Section 76C of the Companies Act.

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The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Companies Act and the Existing Constitution of the Company, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all of the following conditions:–

- (a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers are the same, except that there shall be disregarded:–
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:–

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share Buyback;
- (d) the consequences, if any, of Share Buybacks by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share Buyback made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company pursuant to any Share Buybacks will be cancelled or kept as treasury shares.

LETTER TO SHAREHOLDERS

2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:–

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined below),

(“**Maximum Price**”) in either case, excluding related expenses of the purchase.

For the above purposes:–

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five consecutive Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer for an Off-Market Purchase pursuant to an equal access scheme, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made.

“**Date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase pursuant to an equal access scheme, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 **Status of purchased shares under the Share Buyback Mandate**

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5 **Treasury shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:–

2.5.1 Maximum holdings

The total number of Shares held as treasury shares and subsidiary holdings cannot at any time exceed 10% of the total number of issued Shares.

LETTER TO SHAREHOLDERS

2.5.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision of any treasury share into a greater number of treasury shares, or a consolidation of treasury shares into a smaller number of treasury shares is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):—

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

LETTER TO SHAREHOLDERS

2.6 Sources of funds for Share Buyback

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Existing Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company.

2.7 Financial effects of the Share Buyback

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, how the Shares are purchased or acquired, the aggregate number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2019, are based on the following principal assumptions:—

- (a) the acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 1 January 2019 for the purpose of computing the financial effects on the EPS of the Company and the Group;
- (b) the acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 31 December 2019 for the purpose of computing the financial effects on the shareholders' equity, NTA per Share and gearing of the Company and the Group; and
- (c) transaction costs incurred for the acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

2.7.1 Purchase or acquisition out of capital and/or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Any Share Buyback will:—

- (a) reduce the amount of the Company's share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or

LETTER TO SHAREHOLDERS

- (c) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled. The total amount of the purchase price shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares which is paid out of the Company's capital or profits.

2.7.2 Information as at the Latest Practicable Date

As at the Latest Practicable Date, the Company does not hold any treasury shares.

For illustrative purposes only, based on 119,757,140 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased and held as treasury shares or cancelled, on or prior to the EGM, not more than 11,975,714 Shares (representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the EGM) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

2.7.3 Illustrative financial effects

For illustrative purposes only, and on the basis of the assumptions set out below, the financial effects of the:—

- (a) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and held as treasury shares; and
- (b) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and cancelled,

based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2019 are set out in the sections below.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of the Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Circular.

LETTER TO SHAREHOLDERS

2.7.3.1 Purchases made entirely out of capital and held as treasury shares

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S\$0.3686, which is 105% of the Average Closing Price of the Shares over the five trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 11,975,714 Shares is S\$4,414,248 (equivalent to US\$3,168,879⁽¹⁾). On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2019 is as follows:–

	Company		Group	
As at 31 December 2019	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (US\$'000)	40,911	37,742	76,712	73,543
NTA (US\$'000)	40,911	37,742	76,712	73,543
Current Assets (US\$'000)	12,690	11,989	320,664	317,495
Current Liabilities (US\$'000)	289	2,757	253,185	253,185
Working Capital (US\$'000)	12,401	9,232	67,479	64,310
Total Borrowings (US\$'000)	–	2,468	104,643	104,643
Cash & Cash Equivalents (US\$'000)	701	–	14,483	11,314
Net Profit (US\$'000)	2,270	2,270	1,599	1,599
Number of Shares, excluding treasury shares	119,757,140	107,781,426	119,757,140	107,781,426
Financial Ratios				
NTA per Share (US\$ cents)	34.16	35.02	64.06	68.23
Basic EPS ⁽²⁾ (US\$ cents)	1.90	2.11	1.34	1.48
Gearing Ratio ⁽³⁾	N.M. ⁽⁴⁾	0.07	1.18	1.27
Current Ratio (times)	43.91	4.35	1.27	1.25

Note(s):–

- (1) Based on five days' average exchange rate preceding the Latest Practicable Date of US\$1 = S\$1.3930.
- (2) EPS has been computed based on FY2019 net profit attributable to Shareholders divided by the number of Shares in issue.
- (3) The gearing ratio is calculated based on net debt over equity. Net debt is derived from the total of interest-bearing loans and borrowings less cash and cash equivalents.
- (4) Not meaningful.

LETTER TO SHAREHOLDERS

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S\$0.4212, which is 120% of the Average Closing Price of the Shares over the five trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 11,975,714 Shares is S\$5,044,171 (equivalent to US\$3,621,085⁽¹⁾). On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2019 is as follows:—

	Company		Group	
As at 31 December 2019	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (US\$'000)	40,911	37,290	76,712	73,091
NTA (US\$'000)	40,911	37,290	76,712	73,091
Current Assets (US\$'000)	12,690	11,989	320,664	317,043
Current Liabilities (US\$'000)	289	3,209	253,185	253,185
Working Capital (US\$'000)	12,401	8,780	67,479	63,858
Total Borrowings (US\$'000)	—	2,920	104,643	104,643
Cash & Cash Equivalents (US\$'000)	701	—	14,483	10,862
Net Profit (US\$'000)	2,270	2,270	1,599	1,599
Number of Shares, excluding treasury shares	119,757,140	107,781,426	119,757,140	107,781,426
Financial Ratios				
NTA per Share (US\$ cents)	34.16	34.60	64.06	67.81
Basic EPS ⁽²⁾ (US\$ cents)	1.90	2.11	1.34	1.48
Gearing Ratio ⁽³⁾	N.M. ⁽⁴⁾	0.08	1.18	1.28
Current Ratio (times)	43.91	3.74	1.27	1.25

Note(s):—

- (1) Based on five days' average exchange rate preceding to the Latest Practicable Date of US\$1 = S\$1.3930.
- (2) EPS has been computed based on FY2019 net profit attributable to Shareholders divided by the number of Shares in issue.
- (3) The gearing ratio is calculated based on net debt over equity. Net debt is derived from the total of interest-bearing loans and borrowings less cash and cash equivalents.
- (4) Not meaningful.

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2.7.3.2 Purchases made entirely out of capital and cancelled

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S\$0.3686, which is 105% of the Average Closing Price of the Shares over the five trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 11,975,714 Shares is S\$4,414,248 (equivalent to US\$3,168,879⁽¹⁾). On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2019 is as follows:–

	Company		Group	
As at 31 December 2019	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (US\$'000)	40,911	37,742	76,712	73,543
NTA (US\$'000)	40,911	37,742	76,712	73,543
Current Assets (US\$'000)	12,690	11,989	320,664	317,495
Current Liabilities (US\$'000)	289	2,757	253,185	253,185
Working Capital (US\$'000)	12,401	9,232	67,479	64,310
Total Borrowings (US\$'000)	–	2,468	104,643	104,643
Cash & Cash Equivalents (US\$'000)	701	–	14,483	11,314
Net Profit (US\$'000)	2,270	2,270	1,599	1,599
Number of Shares, excluding treasury shares	119,757,140	107,781,426	119,757,140	107,781,426
Financial Ratios				
NTA per Share (US\$ cents)	34.16	35.02	64.06	68.23
Basic EPS ⁽²⁾ (US\$ cents)	1.90	2.11	1.34	1.48
Gearing Ratio ⁽³⁾	N.M. ⁽⁴⁾	0.07	1.18	1.27
Current Ratio (times)	43.91	4.35	1.27	1.25

Note(s):–

- (1) Based on five days' average exchange rate preceding to the Latest Practicable Date of US\$1 = S\$1.3930.
- (2) EPS has been computed based on FY2019 net profit attributable to Shareholders divided by the number of Shares in issue.
- (3) The gearing ratio is calculated based on net debt over equity. Net debt is derived from the total of interest-bearing loans and borrowings less cash and cash equivalents.
- (4) Not meaningful.

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Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S\$0.4212, which is 120% of the Average Closing Price of the Shares over the five trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 11,975,714 Shares is S\$5,044,171 (equivalent to US\$3,621,085⁽¹⁾). On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Buyback Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2019 is as follows:—

	Company		Group	
As at 31 December 2019	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (US\$'000)	40,911	37,290	76,712	73,091
NTA (US\$'000)	40,911	37,290	76,712	73,091
Current Assets (US\$'000)	12,690	11,989	320,664	317,043
Current Liabilities (US\$'000)	289	3,209	253,185	253,185
Working Capital (US\$'000)	12,401	8,780	67,479	63,858
Total Borrowings (US\$'000)	—	2,920	104,643	104,643
Cash & Cash Equivalents (US\$'000)	701	—	14,483	10,862
Net Profit (US\$'000)	2,270	2,270	1,599	1,599
Number of Shares, excluding treasury shares	119,757,140	107,781,426	119,757,140	107,781,426
Financial Ratios				
NTA per Share (US\$ cents)	34.16	34.60	64.06	67.81
Basic EPS ⁽²⁾ (US\$ cents)	1.90	2.11	1.34	1.48
Gearing Ratio ⁽³⁾	N.M. ⁽⁴⁾	0.08	1.18	1.28
Current Ratio (times)	43.91	3.74	1.27	1.25

Note(s):—

- (1) Based on five days' average exchange rate preceding to the Latest Practicable Date of US\$1 = S\$1.3930.
- (2) EPS has been computed based on FY2019 net profit attributable to Shareholders divided by the number of Shares in issue.
- (3) The gearing ratio is calculated based on net debt over equity. Net debt is derived from the total of interest-bearing loans and borrowings less cash and cash equivalents.
- (4) Not meaningful.

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Shareholders should note that the financial effects set out above are for illustrative purposes only (based on the foresaid assumptions). In particular, it is important to note that the above analysis is based on historical audited financial statements for the financial year ended 31 December 2019 and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the Company may, subject to the requirements of the Companies Act, cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional advisers.

2.8 Listing rules

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of details of the date of purchase, the total number of shares purchased or acquired, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

The Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in compliance with Rule 1207(19)(c) of the Listing Manual, the Company would not purchase or acquire any Shares through Market Purchases during the period commencing one month before the announcement of the Company’s half year and full year financial results respectively.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 38.77% of the issued Shares, excluding treasury shares are held by public Shareholders. The word “public” is defined in the Listing Manual as persons other than directors, the chief executive officer, substantial shareholders or Controlling Shareholders of the listed company and its subsidiaries, as well as the associates of such persons.

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As at the Latest Practicable Date and assuming the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate, approximately 31.97% of the issued Shares will be held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.9 Take-over obligations

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:–

2.9.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

2.9.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert, namely:–

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;

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- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions and companies controlled by any of the above and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

The circumstances under which Shareholders of the Company (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six months. In calculating the percentage of voting rights of such Directors and their persons acting in concert with them, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

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The interests of the respective Directors and substantial Shareholders of the Company, and where applicable, their relationship with respect of each other as at the Latest Practicable Date, are set out in Section 4 of this Circular below.

Shareholders are reminded that those who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of Share Buybacks by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

For illustrative purposes only, based on information available to the Company as at the Latest Practicable Date, the shareholdings of the respective Directors and substantial Shareholders of the Company before and after the purchase or acquisition of Shares pursuant to the Share Buyback Mandate, assuming that (i) the Company purchases or acquires the maximum of 10% of the total number of issued Shares as at the Latest Practicable Date; (ii) there is no change in the number of Shares held by the respective Directors and substantial Shareholders of the Company as at the Latest Practicable Date; (iii) there are no further issue of Shares; and (iv) no Shares are held by the Company as treasury shares on or prior to the EGM, will be as follows:–

Name	Total Interest (Direct and Indirect)			
	Before the Share Buyback	%	After the Share Buyback ⁽¹⁾	%
Directors				
Albert Phuay Yong Hen	50,513,372 ⁽²⁾⁽³⁾	42.18	50,513,372 ⁽²⁾⁽³⁾	46.87
Alan Kwan Wai Loen	6,258,244	5.23	6,258,244	5.81
Herbert Kwok Fei Lung	830,400 ⁽⁴⁾	0.69	830,400 ⁽⁴⁾	0.77
Tonny Phuay Yong Choon	144,800	0.12	144,800	0.13
Sunny Wong Fook Choy	120,000	0.10	120,000	0.11
Professor Low Teck Seng	100,000	0.08	100,000	0.09
Kwah Thiam Hock	100,000	0.08	100,000	0.09
Joanne Khoo Su Nee	40,000	0.03	40,000	0.04
Substantial Shareholders				
Albert Phuay Yong Hen	50,513,372 ⁽²⁾⁽³⁾	42.18	50,513,372 ⁽²⁾⁽³⁾	46.87
Alonim Investments Inc.	15,000,000	12.53	15,000,000	13.92
Alan Kwan Wai Loen	6,258,244	5.23	6,258,244	5.81

Note(s):–

- (1) Assuming that the Share Buyback Mandate is exercised in full.
- (2) This includes (a) 166,000 Shares held by AP21 Holdings Pte Ltd and (b) 2,432,168 Shares held by Mdm. Han Jiak Siew who is his spouse, which he is deemed to be interested in.
- (3) This includes 400,000 Shares held by Maybank Kim Eng Securities Pte. Ltd.
- (4) This includes 388,500 Shares held by his spouse, which he is deemed to be interested in.

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Based on their respective shareholdings as at the Latest Practicable Date, Mr. Albert Phuay Yong Hen holds 47,915,204 Shares, representing approximately 40.01% of the issued Shares (excluding treasury shares) of the Company. Mr. Tonny Phuay Yong Choon, Mr. Phuay Yong Hua, AP21 Holdings Pte Ltd and Mdm. Han Jiak Siew are presumed to be parties acting in concert under the Take-over Code with Mr. Albert Phuay Yong Hen in relation to their interests in the Company (the “**Concert Parties Group**”). As at the Latest Practicable Date, the Concert Parties Group’s shareholding comprises 47,915,204 Shares held by Mr. Albert Phuay Yong Hen, 144,800 Shares held by Mr. Tonny Phuay Yong Choon, 92,000 Shares held by Mr. Phuay Yong Hua, 166,000 Shares held by AP21 Holdings Pte Ltd, and 2,432,168 Shares held by Mdm. Han Jiak Siew. Accordingly, the Concert Parties Group holds in aggregate 50,750,172 Shares, representing approximately 42.38% of the issued Shares (excluding treasury shares) of the Company as at the Latest Practicable Date.

In the event the Company undertakes the Share Buyback within the Relevant Period of up to 10% of the issued share capital of the Company (excluding treasury shares) as permitted by the Share Buyback Mandate, the aggregate shareholdings and voting rights held by the Concert Parties Group may be increased from approximately 42.38% to 47.09%. The aggregate shareholdings and voting rights held by the Concert Parties Group may thus be increased by more than 1% within a six month period. Accordingly, the Concert Parties Group may be required to make a general offer to the other Shareholders under Rule 14.1(b) of the Take-over Code.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company pursuant to the Share Buyback Mandate.

2.9.4 Exemption from making a general offer pursuant to Section 3(a) of Appendix 2 entitled “Share Buy-Back Guidance Note” of the Take-over Code

Pursuant to Section 3(a) of Appendix 2 entitled “Share Buy-Back Guidance Note” of the Take-over Code, the Concert Parties Group will be exempted from the requirement to make an offer under Rule 14 of the Take-over Code after any Share Buyback, subject to the following conditions:–

- (a) the Circular on the resolution to authorise the renewal of the Share Buyback Mandate contains advice to the effect that by voting for the resolution for the renewal of the Share Buyback Mandate, Shareholders are waiving their rights to a general offer at the Required Price from the Concert Parties Group who, as a result of the Company purchasing its own Shares, would increase their aggregate voting rights by more than 1% in any six month period; and the names and voting rights of the Concert Parties Group at the time of the resolution and after the proposed Share Buybacks are disclosed in the Appendix;
- (b) the resolution to approve the Share Buyback Mandate is approved by a majority of those Shareholders present and voting at the meeting on a **poll** who could not become obliged to make an offer as a result of the Share Buyback;

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- (c) the Concert Parties Group to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buyback Mandate;
- (d) within seven days after the passing of the resolution to approve the Share Buyback Mandate, Mr. Albert Phuay Yong Hen and Mr. Tonny Phuay Yong Choon to submit to the SIC a duly signed form as prescribed by the SIC;
- (e) the Concert Parties Group not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the proposal for the Share Buyback Mandate is imminent and the earlier of:–
 - (i) the date on which the authority of the Share Buyback Mandate expires; and
 - (ii) the date on which the Company announces that it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buyback(s), would cause their aggregate voting rights in the Company to increase by more than 1% in the preceding six months.

If the Company ceases to buy back its Shares under the Share Buyback Mandate and the increase in the voting rights held by the Concert Parties Group as a result of the Company buying back its Shares at such time is less than 1%, the Concert Parties Group will be allowed to acquire further voting rights in the Company. However, any increase in the percentage voting rights held by the Concert Parties Group as a result of the Company buying back its Shares will be taken into account together with any voting rights acquired after the cessation by the Concert Parties Group in determining whether their aggregate voting rights in the Company have increased by more than 1% in any six month period.

It should be noted that approving the Share Buyback Mandate will constitute a waiver by the Shareholders in respect of their rights to receive a general offer by the Concert Parties Group at the Required Price.

2.10 Share purchases in the previous 12 months

The Company has not purchased or acquired any Shares under the existing Share Buyback Mandate approved by the Shareholders at the annual general meeting of the Company held on 3 April 2019, in the previous 12 months prior to the Latest Practicable Date.

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3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

3.1 The Rationale

Since the Company's last update to the Existing Constitution on 25 June 2008 the Amendment Acts has since introduced wide-ranging changes to the Companies Act. The changes aim to, *inter alia*, reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

The key changes under the 2014 Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, includes, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

Pursuant to the new Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016.

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 and 11 October 2017, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. One of the key changes includes the removal of the requirement for a common seal.

On 22 March 2017, the SGX-ST announced amendments to the Listing Manual (which took effect from 31 March 2018) to, *inter alia*, enable listed companies to use electronics communications to transmit annual reports and other documents to their shareholders, provided such companies have obtained consent, whether express, deemed or implied, from the relevant shareholder(s). Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The Company is proposing to adopt a New Constitution, which will consist of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. This New Constitution will contain provisions, *inter alia*, that take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 703 of the Listing Manual, as well as to take into account the provisions of the personal data protection regime in Singapore relating to the collection, use and disclosure of personal data. Further, the New Constitution shall streamline and rationalise certain other regulations in the Existing Constitution.

The Proposed Adoption of the New Constitution is subject to Shareholders' approval and will be tabled as a special resolution at the EGM.

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3.2 Summary of Principal Regulations in the New Constitution

The following is a summary of the principal regulations of the New Constitution which are significantly different from the equivalent regulations in the Existing Constitution, and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A to this Circular. The full text of the new regulations of the New Constitution which are materially different from the Existing Constitution have been reproduced (where deletions to the Existing Constitution have been struck out and insertions have been set out in underline) in Appendix B to this Circular.

In the paragraphs 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.

(a) Non-application of the Model Constitution

The new Regulation 1 (which replaces Article 1) now provides that the model constitution prescribed under Section 36(1) of the Companies Act shall not apply except in so far as the same are repeated or contained in this New Constitution, and this is in line with the repealing of Table A and the new Section 36(1) of the Companies Act.

(b) New Definitions

The new Regulation 2 (which replaces Article 2) which is the interpretation section of the New Constitution, includes the following additional/revised provisions:–

- (i) A new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act 2014. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company’s constitution.
- (ii) New definitions of “address” and “registered 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.
- (iii) A new definition of “Regulations” as the Regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014.
- (iv) A revised definition of “Statutes” to make it clear that these include the Companies Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.

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- (v) New definitions of “in writing” and “written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

(c) Issuance of Shares for No Consideration

The new Regulation 3(H) provides that new Shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(d) Power to pay commission and brokerage

The new Regulation 6 (which replaces Article 12) now provides that any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares may be paid out of the proceeds of such issue of new shares or the Company’s share capital, but such payment shall not be taken as a reduction of the amount of share capital of the Company. This is in line with Section 67 of the Companies Act.

(e) Details to be Provided in a Share Certificate

The new Regulation 12 (which replaces Article 18) now provides, *inter alia*, that the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares has been included. This follows the amendments to Section 123(2) of the Companies Act.

(f) Delivery of Share Certificate

The new Regulation 29(B) which relates to the certificate of shares to be delivered to the Company in the event of a forfeiture or sale of shares to satisfy the Company’s lien, is a new provision that provides for a member’s responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company’s lien.

(g) Shareholders of Unsound Mind

The new Regulations 32(C), 64, 72 and 94 (which replaces Articles 23, 78, 86 and 102) have now substituted the previous references made to unsound mind and insanity, with references to mental disorder or persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, of Singapore which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178, of Singapore.

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(h) The Multiple Proxies Regime

The new Regulations 41, 62, 68, 69 and 70 (which replaces Articles 76, 78, 82, 84 and 85) which relate to the voting rights of Shareholders and the appointment and deposit of proxies, now provide for 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 CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:–

- (i) The new Regulation 62(B) (which replaces Article 76) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act. Please however take note of the new Regulation 58(A) which provides that if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST), pursuant to Rule 730A(2) of the Listing Manual;
- (ii) The new Regulation 68(A) (which replaces Article 82) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
- (iii) The new Regulation 68(B)(a)(i) (which replaces Article 76) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made to the same Regulation 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;
- (iv) The new Regulation 68(B)(b) (which replaces Article 84) provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy;
- (v) The new Regulation 69 which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a 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; and

LETTER TO SHAREHOLDERS

- (vi) The new Regulation 70 (which replaces Article 85) which relates to the deposit of instruments appointing proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 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. The new Regulation 64, which relates to voting rights of Shareholders with mental disorders, provides that the cut-off time for the deposit of evidence of the appointment of persons authorised to exercise powers with respect to the property or affairs of such Shareholders is 72 hours before the time appointed for holding the general meeting, which is in line with the above amendments. The new Regulation 70 further contains new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

(i) Removal of the Need to Disclose Beneficial Interests

The new Regulation 42 (which replaces Article 14) now provides, *inter alia*, that no person shall be recognised by the Company as holding any share upon any trust and the New Constitution no longer makes any references to notices as previously required by Section 92 of the Companies Act, given that Section 92 of the Companies Act, which related to the power of a company to require the disclosure of beneficial interests in its voting shares, has been repealed.

(j) Holding of General Meetings

The new Regulation 46(A) (which replaces Article 60(1)), which relates to the holding of the Company's annual general meeting, has been revised to require the Company to hold its annual general meeting within 4 months after the end of each financial year in the case of a public company that is listed. This follows the amendments to Section 175(1) of the Companies Act.

The new Regulation 52 (which replaces Article 68), which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A(1) of the Listing Manual. Regulations 46 and 49 have also been updated to clarify that general meetings shall be held in Singapore.

(k) Appointment of Proxies

The new Regulation 68(E) is a new provision that states that:—

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

LETTER TO SHAREHOLDERS

These additions are in line with Practice Note 7.5 of the Listing Manual, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

(l) Absentia in Voting

The new Regulation 73 is a new provision which relates to in absentia voting, allowing the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia, subject to the Statutes. This is in line with Provision 11.4 of the Code of Corporate Governance 2018, which provides that companies should make appropriate provisions in their constitutive documents to allow for in absentia voting at general meetings of shareholders.

(m) Re-appointment of Directors

The new Regulation 76 (which replaces Article 91) which relates to qualifications of directors, has removed any prohibition against the appointment or re-appointment, as the case may be, of a Director who is of or above 70 years of age. The new Regulation 94 (which replaces Article 102) which relates to the vacation of office of a Director in certain events, to remove the event where the office of a Director is vacated at the conclusion of the annual general meeting commencing next after such Director attains the age of 70 years. Regulation 91 (which replaces Article 106) which relates to the filling of the office vacated by a retiring Director in certain default events, has removed the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. These amendments follow the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.

(n) Disclosure of Interests by a Director and a Chief Executive Officer

The new Regulation 81 (which replaces Article 96) which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director to also apply to a Chief Executive Officer. This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

(o) Disclosure of Interests by Directors

The new Regulation 92 is a new provision which prohibits the appointment of two or more persons as Directors by a single resolution at any general meeting of the Company, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Consequential amendments have also been made to Regulation 91 (which replaces Article 106) which relates to the filling of the office vacated by a retiring Director in certain default events, and contains an additional prohibition on the deemed re-election of a retiring Director where there is a contravention of Regulation 92. These changes are in line with Section 150 of the Companies Act.

LETTER TO SHAREHOLDERS

(p) Vacation of Office by a Director

The new Regulation 94 (which replaces Article 102(1)) which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

(q) Removal of a Director

The new Regulation 95 (which replaces Article 102(2)), which relates to the vacation of office of Directors, has been updated to allow the Company to remove any Director before the expiration of his period of office by ordinary resolution of which special notice has been given, and to appoint an additional director in the event of a removal of a Director.

(r) Director to Abstain from Voting

The new Regulation 100 is a new provision which has been added to clarify that a Director shall not vote in respect of contracts or arrangements in which he has directly or indirectly a personal material interest. This is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.

(s) General Powers of the Directors

The new Regulation 109 (which replaces Article 119) which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by or under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to Amendment Act 2014.

(t) Duty of Directors to maintain registers

The new Regulation 115(B) (which replaces Article 122) which relates to the compliance by the Company or the Directors with regards to the maintenance of certain registers, has been simplified to state that the Directors shall keep all registers as required pursuant to the SFA and Companies Act.

(u) Alternative to affixing the common seal

The new Regulation 118, which relates to the affixation of the common seal of the Company, contains provisions to clarify that, as regards to any certificates for shares or debentures or other securities of the Company that may be affixed with the common seal of the Company, the Directors may by resolution determine that the signatures of one Director and the secretary of the Company or a second Director or some other person appointed by the Directors shall be dispensed with or that the common seal be affixed by some method or system of mechanical signature or other method approved by the Directors.

LETTER TO SHAREHOLDERS

(v) Form of Registers

The new Regulation 120 (which replaces Article 147) which relates to the form of the registers and books to be kept by the Company, has been updated to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.

(w) Financial Statements

The new Regulation 138 (which replaces Article 151), which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

The requirement to send these documents to debenture holders in Article 151 has also been removed.

Regulations 50, 137 and 138 (which replaces Articles 64(4), 150 and 151) which makes reference to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "Directors' reports" and "reports of the Directors" with "Directors' statements", as appropriate, for consistency with the updated terminology in the Companies Act.

(x) Appointment of Auditor

The new Regulation 139 (which replaces Article 153), which relates to the appointment of auditors, has been updated to provide that the appointment and duties of the auditors shall be in accordance with the provisions of the Companies Act and to allow every auditor of the Company access to the accounting and records of the Company at all times.

(y) Revision of Financial Statements

The Companies Act introduces a new provision, namely Section 202A, to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act. In view of the foregoing, it is proposed that a new Regulation 138(B) be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act.

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(z) Electronic Transmission of Notices and Documents

The new Regulations 141(A), 141(B), 141(C) and 141(D) which relate to the service of notices to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards and the listing rules of the SGX-ST on electronic communications (e.g. Rules 1209(1) and 1209(2) of the Listing Manual), make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the Constitution. In particular, the new Regulations provide that:–

- (i) Notices and documents may be sent to Shareholders using electronic communication either to a Shareholder's current address (which may be an email address) or by making it available on a website.
- (ii) For these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, pursuant to the implied consent regime permitted under the new Section 387C of the Companies Act. Notwithstanding, this is still subject to the applicable listing rules of the SGX-ST.
- (iii) Notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communication, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity but failed to opt out within the specified time, pursuant to the deemed consent regime permitted under the new Section 387C of the Companies Act.

For the purposes of this (z):–

- A. 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 communication. This is provided in the new Regulation 141B of the New Constitution.
- B. There is “implied consent” if the Constitution of the Company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that Shareholders agree to receive such notices or documents by way of electronic communication. This is provided in the new Regulation 141C of the New Constitution.
- C. There is “deemed consent” if the Constitution of the Company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices or documents, and the Shareholder fails to make an election within the specified period of time. This is provided in the new Regulation 141D of the New Constitution.

LETTER TO SHAREHOLDERS

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies (Amendment No. 3) Regulations 2015 of Singapore (the “**Companies Regulations**”). Under regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act.

On 31 March 2017, amendments to the Listing Manual came into effect to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under the listing rules. Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable listing rules of the SGX-ST.

The new Regulations 141(E), 141(F), 141(G) and 141(H) which relates to the service of notices and electronic communications, has been updated to reflect the requirement of the Listing Manual in Rules 1210, 1211 and 1212. This change is in line with Rule 1209 of the Listing Manual.

(aa) Insurance

Regulation 149, which is a new provision, permits a company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company. This is in line with the new Section 172A of the Companies Act.

(bb) Secrecy

A new Regulation 152 has been inserted in the New Constitution to specify that no member shall be entitled to require the Company to disclose any information relating to 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 in accordance with the listing rules of the designated stock exchange.

LETTER TO SHAREHOLDERS

(cc) Personal Data Protection Act 2012

A new Regulation 153 has been inserted in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of members and their appointed proxies or representatives in view that under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has been made known to the individual.

In particular, Regulation 153(B) provides that a member who appoints a proxy and/or representative for any general meeting of the Company warrants and indemnifies the Company that where the member discloses personal data of such proxy and/or representative to the Company, that prior consent of such proxy and/or representative has been obtained for the collection, use and disclosure of such data for the purposes as stated in Regulation 153(A).

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

As at the Latest Practicable Date, the interests of the Directors in the Shares, as extracted from the Register of Directors' shareholdings, and the interests of the substantial Shareholders of the Company in the Shares (being a Shareholder whose interests in the Company's issued share capital is equal to or more than 5%), as extracted from the Register of substantial Shareholders, are as follows:–

Name	Direct Interest	% ⁽⁴⁾	Deemed Interest	% ⁽⁴⁾	Total Interest	% ⁽⁴⁾
Directors						
Albert Phuay Yong Hen	47,915,204 ⁽¹⁾	40.01	2,598,168 ⁽²⁾	2.17	50,513,372	42.18
Alan Kwan Wai Loen	6,258,244	5.23	–	0.00	6,258,244	5.23
Herbert Kwok Fei Lung	441,900	0.37	388,500 ⁽³⁾	0.32	830,400	0.69
Tonny Phuay Yong Choon	144,800	0.12	–	0.00	144,800	0.12
Sunny Wong Fook Choy	120,000	0.10	–	0.00	120,000	0.10
Professor Low Teck Seng	100,000	0.08	–	0.00	100,000	0.08
Kwah Thiam Hock	100,000	0.08	–	0.00	100,000	0.08
Joanne Khoo Su Nee	40,000	0.03	–	0.00	40,000	0.03
Substantial Shareholders						
Albert Phuay Yong Hen	47,915,204 ⁽¹⁾	40.01	2,598,168 ⁽²⁾	2.17	50,513,372	42.18
Alonim Investments Inc.	15,000,000	12.53	–	0.00	15,000,000	12.53
Alan Kwan Wai Loen	6,258,244	5.23	–	0.00	6,258,244	5.23

Note(s):–

(1) This includes 400,000 Shares held by Maybank Kim Eng Securities Pte Ltd.

(2) Deemed to be interested as follows:–

- (i) 166,000 Shares held by AP21 Holdings Pte Ltd; and
- (ii) 2,432,168 Shares held by his spouse.

(3) Deemed to be interested in 388,500 Shares held by his spouse.

(4) Percentages are based on 119,757,140 issued Shares as at the Latest Practicable Date excluding treasury shares.

LETTER TO SHAREHOLDERS

5. LIMITS ON SHAREHOLDINGS

The Company does not have any limits on the shareholding of any Shareholder.

6. EXTRAORDINARY GENERAL MEETING

The EGM of the Company, notice of which is set out in pages 114 to 115 of this Circular, will be held at Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Meyer & Frankel Room, Level 3, Singapore 428769 on 22 April 2020 at 3.30 p.m. (or immediately after the Annual General Meeting) for the purpose of, *inter alia*, considering and, if thought fit, passing with and without modifications, Ordinary Resolution 1 in relation to the Proposed Renewal of the Share Buyback Mandate of the Company and Special Resolution 2 in relation to the Proposed Adoption of the New Constitution of the Company as set out in the Notice of EGM on pages 114 to 115 of this Circular.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Lodgement of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete and sign the attached Proxy Form in accordance with the instructions printed thereon and return it to the Company's business office at 15 Changi Business Park, Central 1 #06-00, Singapore 486057, not less than forty-eight (48) hours before the time appointed for the EGM. Completion and return of the Shareholder Proxy Form by a Shareholder will not preclude him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

7.2 Depositors

Pursuant to the new Section 81SJ(4) of the SFA, a Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by the CDP at least 72 hours before the EGM.

8. ABSTENTION FROM VOTING

In light of the exemption under Section 3(a) of Appendix 2 of the Take-over Code, the Concert Parties Group, who are Shareholders of the Company, shall abstain from voting in respect of the Ordinary Resolution 1 relating to the proposed renewal of the Share Buyback Mandate, and will not accept any appointment as proxies or otherwise for voting on Ordinary Resolution 1 unless specific instructions have been given in the proxy instrument(s) on how the votes are to be cast.

LETTER TO SHAREHOLDERS

9. DIRECTORS' RECOMMENDATION

The Directors (save for Mr. Albert Phuay Yong Hen and Mr. Tonny Phuay Yong Choon who have abstained from making any recommendation in view of the take-over obligations set out in Section 2.9 of this Circular above) are of the opinion that the adoption of the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 1 relating to the proposed renewal of the Share Buyback Mandate as set out in the Notice of EGM on pages 114 to 115 of this Circular.

Separately, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution 2 relating to the Proposed Adoption of the New Constitution as set out in the Notice of EGM on pages 114 to 115 of this Circular.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

11. DOCUMENTS FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company at 15 Changi Business Park Central 1, #06-00, Singapore 486057 during normal business hours from the date of this Circular up to and including the date of the EGM:-

- (a) the Annual Report;
- (b) the Existing Constitution of the Company; and
- (c) the New Constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors of
Excelpoint Technology Ltd.

Albert Phuay Yong Hen
Chairman and Group Chief Executive Officer

APPENDIX A: NEW CONSTITUTION

**THE COMPANIES ACT, CHAPTER 50
REPUBLIC OF SINGAPORE**

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

EXCELPOINT TECHNOLOGY LTD.

(Company Registration No: 200103280C)

Incorporated on the 18th day of May 2001

APPENDIX A: NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

EXCELPOINT TECHNOLOGY LTD.

(Adopted by Special Resolution passed on [●])

- A. The name of the Company is **"EXCELPOINT TECHNOLOGY LTD."**.
- B. The registered office of the Company is to be situated in the Republic of Singapore.
- C. The liability of the Members is limited.
- D. Subject to the provisions of the Act and any other written law and the Constitution of the Company, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights, powers and privileges.

- 1. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
- 2. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"Act"

The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

"address" or "registered address"

In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.

APPENDIX A: NEW CONSTITUTION

“book-entry securities”	<p>Listed securities:–</p> <ul style="list-style-type: none">(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“CDP”	<p>The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.</p>
“Chairman”	<p>The chairman of the Directors or the chairman of the General Meeting as the case may be.</p>
“Chief Executive Officer”	<p>The chief executive officer of the Company for the time being.</p>
“Company”	<p>The abovenamed Company by whatever name from time to time called.</p>
“Constitution”	<p>This Constitution or other regulations of the Company for the time being in force.</p>
“current address”	<p>Means the number or address used for electronic communication which:–</p> <ul style="list-style-type: none">(a) has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and(b) the Company has no reason to believe that the notice or document sent to the Member at that address will not reach him.
“Depositor”	<p>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a sub-account holder.</p>

APPENDIX A: NEW CONSTITUTION

“Depository Agent”	<p>A member of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act, Chapter 336), a bank licensed under the Banking Act, Chapter 19, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186, or any other person or body approved by CDP who or which:–</p> <p>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</p> <p>(b) deposits book-entry securities with CDP on behalf of the sub-account holders; and</p> <p>(c) establishes an account in its name with CDP.</p>
“Depository Register”	<p>A register maintained by CDP in respect of book-entry securities.</p>
“Designated Stock Exchange”	<p>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</p>
“Direct Account Holder”	<p>A person who has a Securities Account directly with CDP and not through a Depository Agent.</p>
“Director”	<p>Includes any person acting as director of the Company by whatever name called and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act and an alternate or substitute director.</p>
“Directors”	<p>The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.</p>
“Dividend”	<p>Includes bonus and payment by way of bonus.</p>
“electronic communication”	<p>Means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):–</p> <p>(a) by means of a telecommunication system; or</p> <p>(b) by other means but while in an electronic form,</p> <p>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</p>

APPENDIX A: NEW CONSTITUTION

“General Meeting”	A general meeting of the Company.
“in writing” or “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“market day”	A day on which the Designated Stock Exchange is open for trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression “Managing Director” shall include any equivalent appointment(s) howsoever described.
“Member and any references to a holder of any share or shareholder”	A registered holder of shares in the Company, or where such registered holder of any share or shareholder is CDP, a Depositor on whose behalf the CDP holds the shares (for such period as shares are entered in CDP’s Securities Account), save that references in this Constitution to “Member(s)” shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.
“paid-up”	Paid-up or credited as paid-up.
“Register of Members”	The Company’s register of Members.
“Register of Transfers”	The Company’s register of transfers.
“Regulations”	The regulations of this Constitution as from time to time amended.

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“relevant intermediary”	<p>Means:–</p> <ul style="list-style-type: none">(a) a banking corporation licensed under the Banking Act, Chapter 19 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or(c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.
“Securities Account”	The securities account maintained by a Depositor with CDP.
“SFA”	The Securities and Futures Act, Chapter 289 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
“shares”	Shares in the capital of the Company.
“Special Resolution”	Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given.
“Statutes”	The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.

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“treasury shares” Means shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.

“year” Calendar year.

“S\$” The lawful currency of Singapore.

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

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

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

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

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

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

Save as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1, shall (if not inconsistent with the subject or context) bear the same meanings in these Regulations.

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

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

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

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ISSUE OF SHARES

3. (A) Subject to the Statutes and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act or except as permitted under the listing rules of the Designated Stock Exchange, but subject thereto and the terms of such approval, and subject to Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash or otherwise as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that no options shall be granted over unissued shares except in accordance with the Act and the Designated Stock Exchange's listing rules.
- (B) Subject to the terms and conditions of any application for shares and any applicable rules of the Designated Stock Exchange, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by the Designated Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- (C) Except so far as otherwise provided by the conditions of issue or by these Regulations, all new shares shall be issued subject to the provisions of the Statutes and of these Regulations with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
- (D) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other moneys due for the time being on every share held by him.
- (E) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
- (F) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- (G) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- (H) The Company may issue shares for which no consideration is payable to the Company.

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

(B) Notwithstanding Regulation 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:—
 - (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

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

Provided that:—

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations;

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- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and
 - (4) any other issue of shares, the aggregate of which would exceed the limits of the authority conferred by the Ordinary Resolution as referred to in this Regulation, shall be subject to the approval of the Company in general meeting.
- (C) The Company may, notwithstanding Regulations 5(A) and 5(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.
- 6. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other, provided that a payment made using the Company's share capital will not be taken as reduction of its share capital.
- 7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
- 8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders with regards to the receiving of notices, reports and financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the General Meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued or about to be issued.

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VARIATION OF RIGHTS

9. (A) If at any time the share capital is divided into different classes, 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 Statutes, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall apply mutatis mutandis; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney holding at least one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll whereupon any holder of such shares, present in person or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares. If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall be a quorum. Provided always that where the necessary majority for the aforesaid Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the total voting rights of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting. The directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.
- (B) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the Meeting, shall be as valid and effectual as a Special Resolution carried at the Meeting.

ALTERATION OF SHARE CAPITAL

10. (A) The Company may by Ordinary Resolution (or as otherwise permitted by the applicable laws and regulations):—
- (a) consolidate and divide all or any of its share capital;
 - (b) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;

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- (c) sub-divide its shares, or any of them (subject nevertheless to the provisions of the Statutes and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived; and/or
 - (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
 - (B) The Company may by Special Resolution, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, convert one class of shares into another class of shares.
11. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted by, and subject to, any incident authorised, and consent or confirmation required, by law.
- (B) Subject to and in accordance with the provisions of the Statutes and any applicable rules of the Designated Stock Exchange (hereinafter, the “**Relevant Laws**”), the Company may purchase or otherwise acquire its issued shares, on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

SHARE CERTIFICATES

12. (A) Subject to the Statutes, every certificate shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing), and shall bear the facsimile signatures or the autographic signatures at least of any two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and such other information as required by law. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one class.
- (B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.

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13. (A) The Company shall not be bound to register more than three persons as joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (B) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (C) In the case of a share held jointly by 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 joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.
14. Every person whose name is entered as a Member in the Register of Members shall be entitled, within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the closing date of any application for shares or the date of lodgement of a registrable transfer or on a transmission of shares (as the case may be), to receive one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred, and where a charge is made for the certificate, such charge shall not exceed of S\$2.00 per certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time). Where the member is a Depositor the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
15. (A) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the Member shall pay (in the case of sub-division) a maximum fee of S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Statutes and the Designated Stock Exchange from time to time) for each new certificate. Where only some of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.
- (B) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

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16. (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in case of defacement or wearing out on delivery of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- (B) When any shares under the powers in these Regulations herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares but subject always to the terms of the issue of such shares and this Constitution. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
18. Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether solely or jointly with any other person, together with interest and expenses (if any).
21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

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22. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the monies so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding ten per cent. per annum, unless the Company in general meeting otherwise directs) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

FORFEITURE AND LIEN

23. If a Member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
26. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a share so forfeited or surrendered to any such other person as aforesaid.
27. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at ten per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment, and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.

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28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 28.
29. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- (B) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or any other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
30. The net proceeds of such forfeiture or sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser.
31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

32. (A) Subject to these Regulations, any Member may transfer all or any of his shares but all transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Designated Stock Exchange.

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- (B) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the CDP or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the CDP or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
 - (C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
33. The Registers of Members and of Transfers may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
34. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, by-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may decline to register any instrument of transfer unless:—
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Statutes and the Designated Stock Exchange from time to time) as the Directors may from time to time require is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one class of shares.

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35. (A) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
- (B) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided 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.
36. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

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TRANSMISSION OF SHARES

37. (A) In case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a Member who is a Depositor, the survivors or survivor, where the deceased is a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares to the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
38. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- (B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.
39. (A) Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share by transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to General Meetings of the Company until he shall have been registered as a Member in respect of the share.

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- (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.
40. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

CENTRAL DEPOSITORY SYSTEM

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:–
- (A) except as required by the Statutes or law, a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP seventy-two hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
- (B) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- (C) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and

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- (D) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

42. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in these Regulations contained relating to CDP or to Depository Agents or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company or in response to a notice or any note made by the Company of any particulars in such notification or response shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

STOCK

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

GENERAL MEETINGS

46. (A) Save as otherwise permitted under the Act, the listing rules of the Designated Stock Exchange and any legislation applicable to the Company from time to time, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than four (4) months shall be allowed to elapse between the end of each financial year and such

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Annual General Meeting except in accordance with the Act and/or the listing rules of the Designated Stock Exchange unless the Registrar and/or the Designated Stock Exchange authorises an extension of time to hold such Annual General Meeting or as otherwise permitted by the Act. The Annual General Meeting shall be held in Singapore or such other jurisdiction as permitted and/or required by the Act, at such time and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange).

(B) All other General Meetings shall be called Extraordinary General Meetings.

47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. Subject to the provisions of the Act, the listing rules of the Designated Stock Exchange, and any other applicable laws and regulations, Extraordinary General Meetings shall be held in Singapore or such other jurisdiction as permitted and/or required by the Act, at such time and place as may be determined by the Directors.

NOTICE OF GENERAL MEETINGS

48. Any Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one clear days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the General Meeting is to be held and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of these Regulations and the Statutes entitled to receive such notices from the Company, Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote at thereat,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings or any resolution passed at any General Meeting. At least fourteen clear days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one clear days' notice in writing of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

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

PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five minutes after the time appointed for holding the meeting nor willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the General Meeting. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.

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53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two Members present in person or by proxy, provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one Member.
54. If within thirty (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 determine, and if at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
55. The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
58. (A) If required by the listing rules of the Designated Stock Exchange, a resolution put to the vote at any General Meeting shall be decided by a poll (unless such requirement is waived by the Designated Stock Exchange).
- (B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:—
- (a) the Chairman of the meeting;
- (b) not less than two Members present in person or by proxy and entitled to vote;

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- (c) any Member or Members present in person or by proxy, or where such a Member has appointed two or more proxies any one of such proxies, or any number or combination of such Members or proxies, holding or representing as the case may be not less than 5% of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) any Member present in person or by proxy, or where such a Member has appointed two proxies any one of such proxies, or any number or combination of such Members or proxies, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right,

Provided Always that no poll shall be demanded on the choice of the Chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the meeting.

- (C) If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
59. Unless a poll is required, a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The Chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers (if and where required by the listing rules of the Designated Stock Exchange, (i) at least one scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is required shall be entitled to a casting vote.
61. A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman of the General Meeting 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 General Meeting for the transaction of any business other than the question on which the poll has been demanded.

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VOTES OF MEMBERS

62. (A) If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
- (B) Subject to any special rights, privileges or restrictions as to voting attached by or in accordance with these Regulations to any class of shares, and to Regulation 4, each Member entitled to vote may vote in person or by proxy.
- (C) On a show of hands every Member who is present in person or by proxy or attorney shall have one vote, provided that:—
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (D) On a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents.
- (E) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
63. In the case of joint holders of a share, any one of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the name which stands first in the Register of Members or, as the case may be, the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
64. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

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65. No Member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.
67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
68. (A) Save as otherwise provided in the Act:—
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:—
- (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (b) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) Where a Member appoints more than one proxy, the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

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- (D) A proxy need not be a Member of the Company.
 - (E) A member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.
69. (A) An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors may approve and:–
- (a) in the case of an individual Member:–
 - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a Member which is a corporation:–
 - (i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) 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.
- The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.
 - (C) The Directors may, in their absolute discretion:–
 - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,

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as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:—

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

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

and in either case not less than seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

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

71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.

72. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

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

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

75. Subject as hereinafter provided and subject to the Act, the Directors, all of whom shall be natural persons, shall not unless otherwise determined by a General Meeting from time to time be less than two. The Company may by Ordinary Resolution from time to time vary the minimum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
77. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
78. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, Provided that such extra remuneration (in case of an executive Director) shall not be by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

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80. (A) Subject to the provisions of the Statutes, 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.
- (B) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for time being holding and executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependents of such persons and to make contributions out of the Company's money for any such schemes or funds.
81. (A) A Director or Chief Executive Officer (as the case may be) may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity other than that of Auditor of the Company or any subsidiary thereof 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 complies with the requirements of the Act and the listing rules of the Designated Stock Exchange.
- (B) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.
82. (A) The Directors may from time to time appoint one or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
83. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS AND CHIEF EXECUTIVE OFFICERS

84. The Directors may from time to time appoint one or more of their body to be Managing Director(s) or Chief Executive Officer(s) or such equivalent positions of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where such an appointment is for a fixed term, such term shall not exceed five years.
85. A Managing Director, Chief Executive Officer or a person holding an equivalent position shall be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director, Chief Executive Officer or a person holding an equivalent position for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
86. A Managing Director or a Chief Executive Officer (or a person holding an equivalent position) who is a Director shall be subject to the same provisions as to retirement by rotation, 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 or Chief Executive Officer.
87. The remuneration of a Managing Director or a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to these Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time to do so, 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.

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89. Subject to these Regulations and the Act, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) with a minimum of one, shall retire from office by rotation. Provided that no Director holding office as Chief Executive Officer shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. For the avoidance of doubt, each Director (other than a Director holding office as a Chief Executive Officer) shall retire at least once every three years.
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.
91. The Company at a General Meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:—
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director;
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d) where the default is due to the moving of a resolution in contravention of the next following Regulation.
- The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
92. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
93. No person, other than a Director retiring at a General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days and not more than forty-two days (inclusive of the day on which the notice is given) before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature

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for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place.

94. The office of a Director shall be vacated in any of the following events, namely:–
- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Statutes or any other law from acting as a Director;
 - (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;
 - (c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally;
 - (d) if he should be found or becomes mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office;
 - (e) if he is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period;
 - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
 - (g) if he is removed by the Company in General Meeting pursuant to these Regulations.
95. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director 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 appointed a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. An alternate Director may be removed by resolution of the Board of Directors.

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- (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 any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these Regulations.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal’s remuneration.
- (E) Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal.
- (F) No Director shall act as an alternate Director of the Company. A person shall not act as alternate Director to more than one Director at the same time.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of these Regulations, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive. Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors physically present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman

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- of the meeting is physically present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.
98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the Chairman of the meeting shall have a second or casting vote.
100. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may from time to time elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen), and determine the period for which each is to hold office. If no Chairman or Deputy Chairman is elected or if at any meeting of the Directors no Chairman or Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by the majority of the Directors or their alternates (who are not prohibited by these Regulations from voting on such resolutions), being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

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104. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
105. The meetings and proceedings of any such committee consisting of two or more Members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of the committee and had been entitled to vote.

AUDIT COMMITTEE

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

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Regulations required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking save in accordance with the Act.

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111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members 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.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register, or Branch Registers, of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
115. (A) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:—
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
 - (c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

- (B) The Directors shall keep Registers as required by the Statutes.

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SECRETARY

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

SEAL

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

KEEPING OF STATUTORY RECORDS

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

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AUTHENTICATION OF DOCUMENTS

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

RESERVES

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

DIVIDENDS

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

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

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

- 126. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such monies unclaimed after six (6) years from having been first payable may be forfeited and if so shall revert to the Company provided always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of six years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.
- (B) A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.
- 127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
- 128. (A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
- (C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- (D) The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.
- 129. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

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130. Subject to the provisions of the Statutes, 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 wholly or partly paid-up shares or debentures of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
131. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
132. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend, return of capital or other monies payable or property distributable on or in respect of the share.
133. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.
134. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit.

In such case, the following provisions shall apply:–

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

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- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

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- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 134 shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation 134, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation 134, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation 134 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation 134.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

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

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- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

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

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

- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,

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

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation 135, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the powers provided for by this Regulation 135, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit.
- (D) The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

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FINANCIAL STATEMENTS

136. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit within Singapore. No Member of the Company or other person (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors or by an Ordinary Resolution of the Company.
137. The Directors shall from time to time, in accordance with the provisions of the Act and the listing rules of the Designated Stock Exchange, cause to be prepared and to be laid before a General Meeting of the Company financial statements, balance sheets, reports, statements and other documents as may be prescribed by the said Act.
138. (A) A copy of the financial statements and, if required, balance-sheet (including every document required by law to be attached or annexed thereto), which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of the Auditor's report therein, shall not less than fourteen days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these Regulations, Provided always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- (B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

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AUDITORS

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

NOTICES

141. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post (whether by airmail or not), service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:—
- (a) to the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

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

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- (C) For the purposes of Regulation 141(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (E) Where a notice or document is given, sent or served by electronic communications:—
 - (a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (F) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 141(B)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website, and if the document is not available on the website on the date of 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:—
 - (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 141(A);
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 141(B)(a);
 - (c) by way of advertisement in the daily press;
 - (d) by way of announcement on the Designated Stock Exchange.
- (G) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

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- (H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.
142. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
143. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) CDP an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall, notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company or (as the case may be) CDP have notice of the same, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
144. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) CDP an address within Singapore for the service of notices shall not be entitled to receive notices or documents from the Company.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

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

WINDING UP

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

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147. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
148. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the General Meeting at which it is to be considered.

INSURANCE

149. Subject to the Statutes and Regulation 151, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who serves, at the request of the Company, as a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

INDEMNITY

150. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Managing Director/Chief Executive Officer, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Managing Director/Chief Executive Officer, manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects, shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

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151. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

SECRECY

152. No Member shall be entitled to require discovery of any information relating to 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 in accordance with the listing rules of the Designated Stock Exchange.

PERSONAL DATA OF MEMBERS

153. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:–
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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 lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (vii) implementation and administration of, and compliance with, any provision of these Regulations;
 - (viii) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (ix) purposes which are reasonably related to any of the above purposes.

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- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 153(A)(vi), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages incurred as a result of such Member's breach of warranty.

APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

The following is a summary of the principal regulations of the New Constitution which are significantly different from the equivalent regulations in the Existing Constitution, and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A to this Circular. For the ease of reference and where appropriate, the full text of the new regulations of the New Constitution which are materially different from the Existing Constitution have been reproduced (where deletions to the Existing Constitution have been struck out and insertions have been set out in underline).

In the paragraphs 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.

(a) The new Regulation 1 (which replaces Article 1) is set out as follows:–

~~“The regulations contained in Table “A” in the Fourth Schedule to the model constitution prescribed under Section 36(1) of the Companies Act (Cap. 50) of Singapore shall not apply to the Company, but except in so far as the following shall, subject to repeal, addition and alteration as provided by the Act same are repeated or these Articles, be the regulations of the Company contained in this Constitution.”~~

(b) The new Regulation 2 (which replaces Article 2) is set out as follows:–

~~“In these Articles, this Constitution (if, not inconsistent with the subject or context,) the words standing in and expressions set out in the first column below shall bear the meanings set opposite, to them respectively:–~~

“Account Holder”	A person who has a securities account directly with the Depository and not through a Depository Agent.
“Act”	The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the <u>time</u> 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 of the Act is to that provision as so modified, amended or re-enacted or contained <u>in</u> any such subsequent act or acts.
“The Articles” or “These Articles”	These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.
“address” or “registered address”	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
“Alternate Director”	An Alternate Director appointed pursuant to Article 109.

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<u>"address" or "registered address"</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<u>"The Company"</u>	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>"book-entry securities"</u>	<p><u>The Listed securities:—</u></p> <p>(a) <u>documents evidencing of title to listed securities which are deposited by a Depositor with the Depository CDP and are registered in the name of the Depository CDP or its nominee; and</u></p> <p>(b) <u>which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u></p>
<u>"Depositor"</u>	<u>Account Holder or a Depository Agent but does not include a Sub-Account Holder.</u>
<u>"CDP"</u>	<u>The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>"Chairman"</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>"Chief Executive Officer"</u>	<u>The chief executive officer of the Company for the time being.</u>
<u>"Company"</u>	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>"Constitution"</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>

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<u>"current address"</u>	<p><u>Means the number or address used for electronic communication which:-</u></p> <p>(a) <u>has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and</u></p> <p>(b) <u>the Company has no reason to believe that that notice or document sent to the Member at that address will not reach him.</u></p>
<u>"Depositor"</u>	<u>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a sub-account holder.</u>
<u>"Depository Agent"</u>	<p><u>A member company of the Singapore Exchange Securities Trading Limited, a trust company (registered licensed under the Trust Companies Act, Chapter 336), a banking corporation or bank licensed under the Banking Act, Chapter 19, any merchant bank (approved by the Monetary Authority of Singapore as a financial institution under the Monetary Authority of Singapore Act (Cap. 150)), Chapter 186, or any other person or body approved by the Depository CDP who or which:-</u></p> <p>(a) <u>performs services as a depository agent for Sub-Account Holders-sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository CDP and the Depository Agent;</u></p> <p>(b) <u>deposits book-entry securities with the Depository CDP on behalf of the Sub-Account Holders-sub-account holders; and</u></p> <p>(c) <u>established-establishes an account in its name with the Depository CDP.</u></p>
<u>"Depository Register"</u>	<u>A register maintained by the Depository In CDP in respect of book-entry securities.</u>
<u>"Designated Stock Exchange"</u>	<u>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</u>
<u>"Direct Account Holder"</u>	<u>A person who has a Securities Account directly with CDP and not through a Depository Agent.</u>

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“Director”	Includes any person acting as a Director <u>director</u> of the Company <u>by whatever name called</u> and includes any <u>a person duly appointed in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act and acting for the time being as an Alternate Director, alternate or substitute director.</u>
“Directors”	The Directors <u>directors</u> of the Company for the time being of the Company, as a body or such number as a quorum present at a meeting of them as have authority to act for the Company <u>directors.</u>
“Dividend”	Includes bonus dividend <u>and payment by way of bonus.</u>
“ <u>electronic communication</u> ”	<u>Means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):-</u> (a) <u>by means of a telecommunication system; or</u> (b) <u>by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u>
“ <u>General Meeting</u> ”	<u>A general meeting of the Company.</u>
“Instruments”	Offers, agreements or options that might or would require shares to be Issued (including but not limited to the creation and issue of warrants, debentures or other Instruments convertible or exchangeable into shares.
“ <u>in writing</u> ” or “ <u>written</u> ”	<u>Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
“ Market “ <u>market day</u> ”	Any A day between Mondays and Fridays on which is not on the Designated Stock Exchange market holiday or public holiday is open for trading in securities.

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<u>"Managing Director"</u>	<u>Any person appointed by the Directors to be managing director or executive chairman of the Company and the expression "Managing Director" shall include any equivalent appointment(s) howsoever described.</u>
<u>"Member" or "and any references to a holder of any share" or shareholder"</u>	<u>A registered shareholder for the time being holder of shares in the Company, or it the where such registered holder of any share or shareholder is the Depository CDP, a Depositor named Inon whose behalf the Depository Register CDP holds the shares (for such period as shares are entered in the Depositor's CDP's Securities Account), save that references in the Article this Constitution to "Members" "Member(s)" shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.</u>
<u>"month"</u>	<u>Calendar month.</u>
<u>"Office"</u>	<u>The Registered Office registered office of the Company for the time being.</u>
<u>"Ordinary Resolution"</u>	<u>Shall have the meaning ascribed to it in the Act. Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen days' written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.</u>
<u>"Paid-up"</u>	<u>Includes Paid-up or credited as paid-up.</u>
<u>"Register of Members"</u>	<u>The Register Company's register of registered shareholders of the Company Members.</u>
<u>"Register of Transfers"</u>	<u>The Company's register of transfers.</u>
<u>"Regulations"</u>	<u>The regulations of this Constitution as from time to time amended.</u>

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"relevant intermediary"

Means:–

- (a) a banking corporation licensed under the Banking Act, Chapter 19 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

"Seal"

~~The Common Seal~~common seal of the Company ~~or in appropriate cases the Official Seal or duplicate Common Seal.~~

"Secretary"

~~The Secretary or Secretaries appointed under these Articles and shall include any~~ Any person entitled or appointed by the Directors to perform any of the duties of Secretary temporarily~~the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of those persons.~~

"securities"

~~The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.~~

"Securities Account"

~~The securities account maintained by a Depositor with a Depository~~CDP.

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<u>"Singapore" SFA"</u>	The Republic of Singapore. <u>The Securities and Futures Act, Chapter 289 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.</u>
<u>"shares"</u>	<u>Shares in the capital of the Company.</u>
<u>"Special Resolution"</u>	Shall have the meaning ascribed to it in the Act. <u>Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one days' written notice specifying the intention to propose the resolution as a special resolution has been duly given.</u>
<u>"Statutes"</u>	The Act, SFA and all every other legislation <u>written law or regulations</u> for the time being in force concerning companies and affecting the Company.
<u>"treasury shares"</u>	Shares <u>Means shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.</u>
<u>"Sub-Account Holder"</u>	A holder of an account maintained with a Depository Agent.
<u>"Writing" and "Written"</u>	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
<u>"year"</u>	<u>Calendar year.</u>
(c) The new Regulation 3(H) is set out as follows:–	<u>"The Company may issue shares for which no consideration is payable to the Company."</u>
(d) The new Regulation 6 (which replaces Article 12) is set out as follows:–	<u>"The Company may exercise the powers pay commissions or brokerage on any issue of paying commission conferred by the Act, provided that the shares at such rate of ten per cent, or the amount of the commission paid or agreed to be paid shall be disclosed and in the such manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of that price (as the case Directors may be) deem fit. Such commission 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, provided that a payment made using the Company's share capital will not be taken as reduction of its share capital."</u>

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(e) The new Regulation 12 (which replaces Article 18) is set out as follows:–

“(A) Subject to the Statutes, every certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form (or by the signatures of authorised persons in the manner set out under the Act as the Directors shall from time to time prescribe), and may shall bear the autographic or facsimile signatures of or the autographic signatures at least of any two Directors; or by one of the Director and the Secretary or some such other person appointed as may be authorised by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates and the amounts, whether the shares are fully or partly paid and the amount unpaid (if any) thereon up, and such other information as required by law. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Auditors/Directors of the Company. No certificate shall be issued representing shares of more than one class.

“(B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.”

(f) The new Regulation 29(B) is set out as follows:–

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

(g) The new Regulation 32(C) (which replaces Article 23) is set out as follows:–

“No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind who is mentally disordered and incapable of managing himself or his affairs.”

(h) The new Regulation 64 (which replaces Article 78) is set out as follows:–

“If a Member be a lunatic, idiot Where in Singapore or non-compos mentis, he may vote whether on a show of hands elsewhere a receiver or on a poll by his committee, curator bonis or such other person as properly (by whatever name called) has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that 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 such evidence of the appointment as the Directors may require of the authority of the person claiming to vote shall have been being deposited at the Office not less than forty-eight/seventy-two hours before the time appointed for holding the General Meeting, 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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- (i) The new Regulation 72 (which replaces Article 86) is set out as follows:–

“A vote ~~given~~cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~this Constitution shall also include a power of attorney) shall not be valid ~~notwithstanding~~invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy, or of the authority ~~under which the proxy appointment was executed~~made or the transfer of the share in respect of which the proxy is given, provided that no ~~intimation~~notice in writing of such death, ~~insanity~~mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or (in the case of a poll ~~before~~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 ~~proxy~~vote is ~~used~~cast.”

- (j) The new Regulation 94 (which replaces Article 102) is set out as follows:–

“~~Subject as herein otherwise provided or to the terms of any subsisting agreement, the~~The office of a Director shall be vacated ~~on~~in any ~~one~~ of the following events, namely:–

- (a) ~~if he is prohibited from being a Director by reason of any order made under the Act; if he ceases~~if he shall cease to be a Director by virtue of any of the provisions of the ~~Act; the Act~~ or become prohibited or disqualified by the Statutes or any other law from acting as a Director;
- (b) ~~if he resigns~~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;~~
- (c) ~~if he is declared a~~shall become bankrupt during his term of office or ~~if he suspends payments~~have a receiving order made against him or makeshall make any arrangement or ~~compounds~~composition with his creditors generally;
- (d) ~~if he should be found lunatic or becomes of unsound mind during his term of office; if he absents~~mentally disordered and incapable of managing himself from meetings of the Directors for a continuous period of ~~for his affairs or bankrupt during his term of office;~~
- (e) ~~if he is absent, for more than six months and without leave from~~of the Directors and, from meetings of the Directors resolveheld during that his office be vacated; ~~period;~~
- (f) ~~if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or if he is removed by a resolution of the Company in General Meeting pursuant to these Articles; or subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years~~Regulations.”

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- (k) The new Regulation 41 (which replaces Article 76) is set out as follows:–

~~“A reference to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each a Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided Always That notwithstanding anything contained in these Articles that:–~~

- (A) ~~except as required by the Statutes or law, a Depositor shall not only be entitled to attend any General Meeting and to speak and vote thereat unless if his name is certified by the Depository to the Company as appearing appears on the Depository Register not later than 48’ maintained by CDP seventy-two hours before that the General Meeting (the “cut-off time”) as: a Depositor on whose behalf the Depository CDP holds shares in the Company. For the purpose of determining the number of votes which a, the Company being entitled to deem each such Depositor, or his each proxy may cast on or proxies of a poll, the Depositor or his proxy shall be deemed to hold or who is to represent that number of shares entered in the Depositor’s the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at the cut-off such time, according to the records of CDP as certified supplied by the Depository CDP to the Company, or and where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two such number of proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number proportion of shares Depositor’s shareholding specified in the instrument of proxy, or where the balance standing to the credit of that a Depositor’s Securities Account as at the cut-off time has been apportioned between such number of proxies the aggregate of the proportions of the Depositor’s shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting General Meeting, if the instrument is dealt with in such manner as aforesaid is provided above;~~
- (B) the payment by the Company to CDP of any Dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;

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- (C) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (D) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes)."
- (I) The new Regulation 62 (which replaces Article 78) is set out as follows:–
- "(A) Subject to any special rights, privileges or If a Member be a lunatic, idiot non-compos mentis, he restrictions as to voting attached by or in accordance with these Regulations to any class of shares, and to Regulation 4, each Member entitled to vote may vote whether on a show of hands or on a poll by his committee, curator bonis or such otherin person as properly has the management of his estate and any such committee, curator bonis or otheror by proxy.
- (B) On a show of hands every Member who is present in person may voteor by proxy or attorney shall have one vote, provided that such evidence as the Directors may require:–
- (a) in the case of the authoritya Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person claiming to vote shall have been deposited at authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (b) in the Office not less than forty-eightcase of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) On a poll every Member who is present in person or by proxy shall have one vote for every share of which he holds or represents.
- (D) For the purposes of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the references to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time appointed for holding the Meeting.of the relevant General Meeting. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting."

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(m) The new Regulation 68 (which replaces Article 82) is set out as follows:–

“(A) Save as otherwise provided in the Act:–

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

(B) (a) In any case where a Member is a Depositor, the Company shall be entitled: and bound:–

- (i) to reject any instrument of proxy lodged if ~~the~~by that Depositor if he is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by against his name in the Depository to the Company Register as at seventy-two hours before the time of the relevant General Meeting; and
- (ii) to accept as validly cast by 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 that a number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account into against the name of that Depositor as at the cut-off time as certified by in the Depository to the Company Register as at seventy-two hours before the time of the relevant General Meeting, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

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

(C) Where a Member appoints more than one proxy, ~~he~~the Member shall specify the proportion of his shareholdings shares to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named. Voting right(s) attached to any shares in respect of, failing which a Member has not appointed ~~at~~ the nomination shall be deemed to be alternative.

(D) A proxy may only be exercised need not be a Member of the Company.

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(n) The new Regulation 69 (which replaces Article 84) is set out as follows:–

“(A) An instrument appointing a proxy for any Member shall be in writing in the any usual or common form approved by or in any other form which the Directors under may approve and:–

(a) in the handcase of an individual Member:–

- (i) signed by the appointor or his attorney ~~duly~~ if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised in writing or, if the appointor by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a Member which is a corporation;–

- (i) either given under its common seal (or by the signatures of authorised persons in the manner set out under seal or under the hand of its the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised and officer of the Company shall accept as valid in all respects corporation if the for 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 for use at the date relevant to the General Meeting in question., if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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

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- (C) The Directors may, in their absolute discretion:-
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,
as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.”
- (o) The new Regulation 70 (which replaces Article 85) is set out as follows:-
- “(A) An instrument appointing a proxy, ~~together with~~ or 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~~ if sent personally or other authority ~~(failing previous registration with the Company)~~ shall be attached to the instrument of proxy and by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case not less than ~~forty-eight~~seventy-two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at to which it is to be used ~~failing which the instrument may be and in default shall not be treated as invalid.~~ valid.
- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.
- (C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the Meetingmeeting 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 requiredrequire again to be delivered for the purposes of any subsequent meeting to which it relates An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.”

APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

- (p) The new Regulation 42 (which replaces Article 14) is set out as follows:–

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

- (q) The new Regulation 46(A) (which replaces Article 60(1)) is set out as follows:–

“~~Save as otherwise permitted under the Act, the listing rules of the Designated Stock Exchange and any legislation applicable to the Company from time to time, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen~~four (4) months shall ~~be allowed to elapse between the date~~end of one each financial year and such Annual General Meeting ~~except in accordance with the Act and/or the listing rules of the Company and that Designated Stock Exchange unless the Registrar and/or the Designated Stock Exchange authorises an extension of the next time to hold such Annual General Meeting or as otherwise permitted by the Act. The Annual General Meeting shall be held in Singapore or such other jurisdiction as permitted and/or required by the Act, at such time and place as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange).~~”

- (r) The new Regulation 52 (which replaces Article 68) is set out as follows:–

“~~The Chairman of the Board of Directors or, in his absence, failing whom the Deputy Chairman (if any), shall preside as Chairman at every a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any General Meeting he is not~~neither be present within fifteen~~five~~ minutes after the time appointed for holding the Meeting ~~or is unwilling~~meeting nor willing to act, the Members~~Directors present shall choose some Director to be Chairman of the Meeting their number (or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.~~chair, the Members present shall choose one of their number) to be Chairman of the General Meeting. If required by the listing rules of the Designated Stock Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.”

APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

- (s) The new Regulation 68(E) is set out as follows:–

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

- (t) The new Regulation 73 is set out as follows:–

“Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.”

- (u) The new Regulation 76 (which replaces Article 91) is set out as follows:–

“A Director need not be a Member and shall not be required to hold any share-shares of the Company by way of qualification in. A Director who is not a Member of the Company and shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.”

- (v) The new Regulation 91 (which replaces Article 106)) is set out as follows:–

“The Company at thea General Meeting at which a Director retires under any provision of these ArticlesRegulations may by Ordinary Resolution fill up the office being vacated office by electing athereto the retiring Director or some other person thereto.eligible for appointment. In default, the retiring Director shall be deemed to have been reelected, unless:-re-elected except in any of the following cases:–

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

APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

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."

(w) The new Regulation 81 (which replaces Article 96) is set out as follows:–

"(A) ~~No~~ A Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either ~~Chief Executive Officer~~ (as vendor, purchaser or otherwise nor shall such the case may be) may be party to or be in any way interested in any contract or arrangement or any contract or arrangement entered into by or on behalf of transaction to which the Company is a party or in which any Director shall be the Company is in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to 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 for any profit realised by any such contract or arrangement by reason only of such Director 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 other than that of Auditor of the Company or any subsidiary thereof 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 complies with the requirements of the Act and the listing rules of the Designated Stock Exchange.

(B) Every Director and Chief Executive Officer (or person(s) holding that office or of the fiduciary relation thereby established but every Director an equivalent position) shall observe the provisions of Section 156 of the Act Statutes relating to the disclosure of the interests of the Directors in contracts and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed contract transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:– or a Chief Executive Officer (or an equivalent position), as the case may be."

(x) The new Regulation 92 is set out as follows:–

"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."

APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

- (y) The new Regulation 95 (which replaces Article 102(2)) is set out as follows:–

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

- (z) The new Regulation 100 is set out as follows:–

“A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.”

- (aa) The new Regulation 109 (which replaces Article 119) is set out as follows:–

~~“The management of the business and affairs of the Company shall be vested in the Directors who (in addition to the powers and authoritiesmanaged by these Articles or otherwise expressly conferred upon them) under the direction or supervision of the Directors, who may exercise all such powers and do all such acts and things as may be exercised or done by the of the Company andas are not herebyby the Statutes or by the Act expressly directed or these Regulations required to be exercised or done by the Company in General Meeting but, subject nevertheless to any regulations of this Constitution, to the provisions of the Act and of these ArticlesStatutes and to any regulations from time to time made by the Company in General Meeting, provided that no such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.~~

The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.”

- (bb) The new Regulation 115(B) (which replaces Article 122) is set out as follows:–

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

APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

(cc) The new Regulation 118 is set out as follows:–

“Subject to the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.”

(dd) The new Regulation 120 (which replaces Article 147) is set out as follows:–

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

(ee) The new Regulation 138 (which replaces Article 151) is set out as follows:–

“(A) A copy of every the financial statements and, if required, balance--sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act law to be attached or annexed thereto) together with), which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of every the Auditor’s report of the Auditors relating thereto and of the Directors’ report therein, shall not less than fourteen days before the date of the Meeting 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 from the Company of General Meetings under the provisions of the Act Statutes or of these Articles; provided Regulations, Provided always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Article Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office Office.

APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

(B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.”

(ff) The new Regulation 50 (which replaces Article 64(4)) is set out as follows:–

~~“All Routine business shall be deemed special that is transacted at any Extraordinary General Meeting, mean and all that is include only business transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning of the following classes, that is to say:–~~

~~(a) declaring Dividends a dividend;~~

~~(b) receiving and adopting the consideration of financial statements, the accounts and balance sheet and Directors’ statement, the Auditors’ reports of the Directors and Auditors, and any and other documents required to be attached or annexed to the balance sheet electing Directors in place of those retiring financial statements;~~

~~(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise and the fixing of;~~

~~(d) re-appointing Auditors or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Director & remuneration and the appointment and fixing of Company in General Meeting);~~

~~(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business; and~~

~~(f) fixing the Directors fees.”~~

(gg) The new Regulation 137 (which replaces Article 150) is set out as follows:–

~~“In The Directors shall from time to time, in accordance with the provisions of the Act, and the Directors shall listing rules of the Designated Stock Exchange, cause to be prepared and to be laid before the Company in a General Meeting such profit and loss accounts of the Company financial statements, balance sheets; group accounts (if any) and, reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months (or such, statements and other period documents as may be prescribed by the said Act. and the byelaws and listing rules of the Exchange).”~~

APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

(hh) The new Regulation 138 (which replaces Article 151 and 153) is set out as follows:–

- “(A) A copy of everythe financial statements and, if required, balance--sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Actlaw to be attached or annexed thereto) together with), which is duly audited and which is laid before the Company in General Meetings accompanied by a copy of everythe Auditor’s report of the Auditors relating thereto and of the Directors’ reporttherein, shall not less than fourteen days before the date of the Meetingmeeting 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 from the Company of General Meetings under the provisions of the ActStatutes or of these Articles; providedRegulations, Provided always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this ArticleRegulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.Office.
- (B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.”

(ii) The new Regulation 141 is set out as follows:–

- “(A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) CDP as his address for the service of notices, or by delivering it to such address as aforesaid. Where any notice or other document is served or delivered by post (whether by airmail or not), service or delivery shall be deemed to have been served at the time the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.

APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

- (B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:–
- (a) to the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time;
or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.
- (C) For the purposes of Regulation 141(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (E) Where a notice or document is given, sent or served by electronic communications:–
- (a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.

APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

- (F) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 141(B)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website, and if the document is not available on the website on the date of 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:–
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 141(A);
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 141(B)(a);
 - (c) by way of advertisement in the daily press;
 - (d) by way of announcement on the Designated Stock Exchange.
- (G) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (H) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request."
- (jj) The new Regulation 149 is set out as follows:–
- "Subject to the Statutes and Regulation 151, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who serves, at the request of the Company, as a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company."
- (kk) The new Regulation 152 is set out as follows:–
- "No Member shall be entitled to require discovery of any information relating to 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 in accordance with the listing rules of the Designated Stock Exchange."

APPENDIX B: MATERIAL DIFFERENCES BETWEEN EXISTING CONSTITUTION AND NEW CONSTITUTION

(II) The new Regulation 153 is set out as follows:–

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

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member’s holding of shares in the capital of the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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 lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, any provision of these Regulations;
- (viii) compliance with any applicable laws, 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 the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 153(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.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

EXCELPOINT TECHNOLOGY LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200103280C)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of **EXCELPOINT TECHNOLOGY LTD.** (the “Company”) will be held at Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Meyer & Frankel Room, Level 3, Singapore 428769, on Wednesday, 22 April 2020 at 3.30 p.m. (or immediately after the Annual General Meeting) (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:–

All capitalised terms in the Resolutions below and defined in the Circular dated 26 March 2020 to the shareholders of the Company (the “Circular”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

THE PROPOSED RESOLUTIONS

ORDINARY RESOLUTION – THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

That for the purposes of Sections 76C and 76E of the Singapore Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire issued shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of the passing of this resolution) at the price of up to but not exceeding the Maximum Price (as defined in Section 2.3.4 of the Circular) in accordance with the Terms of the Share Buyback Mandate set out in the Circular, and this mandate shall, unless revoked or varied by the Company in a General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. [See Explanatory Note (i)]

(Resolution 1)

SPECIAL RESOLUTION – THE ADOPTION OF THE NEW CONSTITUTION

It is RESOLVED that:–

- (a) the regulations contained in the New Constitution submitted to this meeting and, for the purpose of identification, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution;
- and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

(Resolution 2)

BY ORDER OF THE BOARD

Excelpoint Technology Ltd.

Tan Cher Liang
Wong Yoen Har
Company Secretaries
Singapore
26 March 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Explanatory Note:–

- (i) The Ordinary Resolution 1 proposed in item 1 above, if passed, will empower the Directors of the Company effective until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in the Circular. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial accounts of the Group for the financial year ended 31 December 2019 are set out in greater detail in Section 2 of the Circular.

Notes:–

1. (a) A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the Extraordinary General Meeting (the “Meeting”).
(b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Singapore Companies Act, Chapter 50.

2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 15 Changi Business Park Central 1, #06-00, Singapore 486057 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

Measures to Minimise Risk of Community Spread of 2019 Novel Coronavirus (“Covid-19”)

In view of the Covid-19 situation, the following steps will be taken for members and others attending the Meeting to minimise the risks of community spread of the Covid-19:–

1. All persons attending the Meeting will be required to undergo a **temperature check** and sign a **health declaration form** in respect of whether they have been to affected areas as advised by Singapore Ministry of Health (“**Affected Areas**”) during the 14 days prior to the date of the Meeting.
2. Any person who has been in Affected Areas, irrespective of nationality, during the said 14-day period **will not be permitted to attend the Meeting**, but will still be allowed to appoint a proxy to attend, speak and vote at the EGM in the manner as provided in the proxy form. The health declaration form may also be used for purposes of contact tracing, if required.
3. Any person who has a fever **will not be permitted** to attend the Meeting. We may also at our discretion deny entry to persons exhibiting flu-like symptoms.

Members and other attendees who are feeling unwell on the date of the Meeting are advised not to attend the Meeting. Members and other attendees are also advised to arrive at the Meeting venue early given that the above-mentioned measures may cause delay in the registration process.

As the Covid-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risks to the Members and others attending the Meeting.

The Company seeks the understanding and cooperation of all Members and other attendees to minimise the risks of community spread of Covid-19.

Personal data privacy:–

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

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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EXCELPOINT TECHNOLOGY LTD.

(Company Registration No. 200103280C)
(Incorporated in the Republic of Singapore)

IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the Meeting and vote (please see Note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. **PLEASE READ THE NOTES TO THE PROXY FORM.**

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We*, _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address)
being a member/members of **Excelpoint Technology Ltd.** (the "**Company**"), hereby appoint:—

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at Grand Mercure Singapore Roxy, 50 East Coast Road, Roxy Square, Meyer & Frankel Room, Level 3, Singapore 428769 on Wednesday, 22 April 2020 at 3.30 p.m. (or immediately after the Annual General Meeting) and at any adjournment thereof. I/We direct my/our* proxy/proxies* to vote for or against or abstain from voting on the resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion, PROVIDED ALWAYS that the Chairman of the Meeting shall in any event abstain from voting on Ordinary Resolution 1. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

No.	Resolutions relating to:—	No. of Votes For**	No. of Votes Against**	No. of Votes Abstain**
1	The Proposed Renewal of the Share Buyback Mandate (Ordinary Resolution)			
2	The Proposed Adoption of the New Constitution (Special Resolution)			

** Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided if you wish to exercise all your votes. Alternatively, please indicate the number of votes as appropriate. If you mark "Abstain", you are directing your proxy/proxies not to vote.

Note:— Voting will be conducted by poll.

Dated this _____ day of _____ 2020

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

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

*Delete where inapplicable

Important: Please read notes overleaf

Notes:–

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in the Securities and Futures Act, Cap 289 of Singapore (“SFA”)), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxy/proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company’s option to treat this proxy form as invalid.
4. A member who is a relevant intermediary entitled to attend and vote at the Meeting is entitled to appoint more than two proxies to attend and vote at the Meeting instead of such member, but each such proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

“relevant intermediary” means:–

- (a) a banking corporation licensed under the Banking Act, Cap. 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Cap. 36 of Singapore (“CPF Act”), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
 6. The instrument appointing a proxy or proxies must be deposited at 15 Changi Business Park Central 1, #06-00, Singapore 486057, not less than 48 hours before the time appointed for the Meeting.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which this proxy form shall be treated as invalid.
 8. A corporation which is a member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

PERSONAL DATA PRIVACY:–

By attending the Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 26 March 2020.

General:–

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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