CIRCULAR DATED 11 JUNE 2026

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

If you are in doubt about the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

If you have sold or transferred all your Shares in the capital of the Company, you should immediately forward the Notice of Extraordinary General Meeting and proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

Serial Achieva 新曄启华

SERIAL ACHIEVA LIMITED

(Company Registration Number: LL12218)
(Incorporated in Labuan, Malaysia)

CIRCULAR TO SHAREHOLDERS

in relation to

1. **THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM LABUAN TO SINGAPORE;**

2. **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**

3. **THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	1 July 2026 at 10:00 a.m.
Date and time of EGM	:	3 July 2026 at 10:00 a.m.
Place of EGM	:	8 Ubi View, #05-01, Serial System Building, Singapore 408554

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DEFINITIONS

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

"**AGM**"	:	The annual general meeting of the Company held at 8 Ubi View, #05-01, Serial System Building, Singapore 408554, on Wednesday, 29 April 2026 at 11:00 a.m.
"**Board**"	:	The board of directors of the Company for the time being
"**Catalist**"	:	Catalist board of the SGX-ST
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 11 June 2026
"**Company**"	:	Serial Achieva Limited
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Constitution**"	:	The Constitution of the Company, as amended, modified or supplemented from time to time
"**Directors**"	:	The directors of the Company for the time being, and each of them a "**Director**"
"**EGM**"	:	The extraordinary general meeting of the Company to be held at 8 Ubi View, #05-01, Serial System Building, Singapore 408554, on Friday, 3 July 2026 at 10:00 a.m., the notice of which is set out in pages 78 to 82 of this Circular
"**EPS**"	:	Earnings per Share
"**Group**"	:	The Company and its subsidiaries
"**Labuan**"	:	Federal Territory of Labuan, Malaysia
"**Labuan Companies Act**"	:	The Labuan Companies Act 1990
"**Latest Practicable Date**"	:	29 May 2026, being the latest practicable date prior to the printing of this Circular
"**New Constitution**"	:	The proposed new constitution to be adopted by the Company in connection with the Proposed Re-Domiciliation
"**NTA**"	:	Net tangible assets
"**Notice of EGM**"	:	The notice of EGM as set out on pages 78 to 82 of this Circular
"**Proxy Form**"	:	The proxy form in respect of the EGM as attached to this Circular
"**Proposed Re-Domiciliation**"	:	The proposed re-domiciliation of the Company from Labuan to Singapore

"**Re-Domiciliation Date**"	:	The date on which the Proposed Re-Domiciliation becomes effective
"**Register of Members**"	:	The register of members of the Company
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares in the Register of Members or, where CDP is the registered holder, the term "**Shareholders**" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
"**Share(s)**"	:	Ordinary share(s) in the capital of the Company
"**Substantial Shareholder**"	:	Has the meaning given to it in Section 2 of the SFA
"**%**"	:	Per centum or percentage

Unless the context otherwise requires:

(a) the terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act 2001. The term "**subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act;

(b) 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. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(c) any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Code, the Companies Act, the Labuan Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, used and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Code, the Companies Act, the Labuan Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise;

(d) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;

(e) any discrepancies between listed figures and totals are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and

(f) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “strategy”, and similar expressions or future or conditional verbs such as “will”, “would”, “should”, and “may”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

SERIAL ACHIEVA LIMITED

(Incorporated in Labuan, Malaysia)
(Company Registration Number: LL12218)

Directors:	**Registered Office:**
Mr Sean Goh Su Teng *(Chairman and Non-Executive Director)*	Lot A020, Level 1,
Mr Kenny Sim Mong Keang *(Vice Chairman and Executive Director)*	Podium Level,
Ms Victoria Goh Si Hui *(Executive Director and Chief Executive Officer)*	Financial Park,
Mr Tan Thiam Hee *(Lead Independent Director)*	Jalan Merdeka,
Mr Jason Su Weixun *(Independent Director)*	87000
Mr Solomon Tan Jun Zhang *(Independent Director)*	Federal Territory of Labuan,
Ms Kay Pang Ker-Wei *(Independent Director)*	Malaysia

11 June 2026

To: The Shareholders of Serial Achieva Limited

Dear Sir/Madam

(1) THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM LABUAN TO SINGAPORE;

(2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND

(3) THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

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1. INTRODUCTION

1.1 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information on and to seek Shareholders' approval for the following matters to be tabled at the EGM of the Company (the "**Proposed Matters**"):

(a) the proposed re-domiciliation of the Company from Labuan to Singapore (the "**Proposed Re-Domiciliation**");

(b) the proposed adoption of the new constitution of the Company (the "**Proposed Adoption of the New Constitution**") with effect from the Re-Domiciliation Date; and

(c) the proposed adoption of the general mandate to allot and issue new shares in the capital of the Company (the "**Proposed New Share Issue Mandate**") with effect from the Re-Domiciliation Date.

The Directors of the Company are convening the EGM to be held on 3 July 2026 at 10:00 a.m., to seek Shareholders' approval for the Proposed Matters as stated above.

The Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

1.2 The SGX-ST

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

1.3 Legal Advisors

TSMP Law Corporation has been appointed as the Singapore legal advisor to the Company and Zul Rafique & Partners have been appointed as the Malaysian legal advisor to the Company in relation to the Proposed Re-Domiciliation, the Proposed Adoption of the New Constitution, and the Proposed New Share Issue Mandate.

2. THE PROPOSED RE-DOMICILIATION

2.1 Background

On 10 March 2017, the inward re-domiciliation regime (the "**Re-Domiciliation Regime**"), amongst other things, was passed under the Companies (Amendment) Act 2017 of Singapore and came into force on 11 October 2017. Under the Re-Domiciliation Regime, foreign corporate entities which meet the relevant prescribed criteria will be allowed to transfer their domicile to Singapore without having to incorporate a new entity while at the same time retaining their corporate identity and history.

While Section 133 of the Labuan Companies Act 1990 (the "**Labuan Companies Act**") provides that a Labuan company may apply for the approval of the Labuan Financial Services Authority ("**Labuan FSA**") for the transfer of its domicile to a jurisdiction outside of Labuan, the Company proposes to transfer the domicile of the Company from Labuan to Singapore by way of a continuation and registration in Singapore under the Re-Domiciliation Regime of Singapore for the reasons set out in paragraph 2.2 of this Circular.

2.2 Rationale for the Proposed Re-Domiciliation

The rationale for the Proposed Re-Domiciliation is as follows:

(a) Align the Company's country of registration with its country of listing

The Shares are listed on the Catalist Board of the SGX-ST and subject to the applicable SGX-ST listing rules and regulations. As at the date hereof, the Company has no substantial nexus to Labuan in respect of its operations and business. The Proposed Re-Domiciliation would allow the Company to align its country of registration with its country of listing.

(b) Increase administrative and operational efficiency and reduce administrative and compliance costs

Currently, when the Company contemplates any corporate action or undertakes any fundraising exercise, it will need to ensure compliance with both Singapore listing rules, regulations and laws as well as Labuan laws and regulations (as applicable), which may be administratively cumbersome and costly, as it requires the Company to engage different sets of legal advisers to advise on the applicable laws and regulations and to obtain approvals (where necessary) from the regulatory authorities of both jurisdictions for its corporate actions.

Upon the completion of the Proposed Re-Domiciliation, corporate actions and exercises undertaken by the Company would need to comply with SGX-ST listing rules, regulations and laws, without the additional requirement of compliance with Labuan laws and regulations. This would result in faster execution and lower costs incurred by the Company to ensure compliance with applicable laws and regulations.

(c) Increased flexibility for future corporate actions

The Labuan Companies Act is different compared to the Companies Act. In some cases, the options available to the Company when considering corporate actions may be limited due to the different considerations necessitated or limitations imposed under the Labuan Companies Act. Upon completion of the Proposed Re-Domiciliation, the Company will be able to have increased flexibility under Singapore legislation when carrying out future corporate actions.

Please refer to **Appendix I** of this Circular for a summary comparison of the material differences between the provisions of company law regimes in Singapore and Labuan.

(d) Investor and shareholder familiarity with Singapore's regulatory regime

Singapore is a well-established international financial centre, and its corporate, regulatory and disclosure regimes are widely recognised and well understood by institutional and retail investors, including the Shareholders. Re-domiciling the Company to Singapore is expected to enhance investor and shareholder confidence by aligning the Company's governing legal framework with a jurisdiction whose company law, corporate governance standards and shareholder protections are familiar to the investing community, thereby improving transparency and the ability of investors to assess and engage with the Company.

2.3 Effects of the Re-Domiciliation

The Proposed Re-Domiciliation will not alter the underlying assets, investments, management or financial position of the Company (other than as a result of the expenses and professional fees to be incurred) or the proportionate interests of the Shareholders.

The Proposed Re-Domiciliation also does not create a new legal entity, prejudice or affect the identity of the corporate body constituted by the Company or its continuity as a corporate body. It also does not affect the property, or the rights or obligations, of the Company, or render defective any legal proceedings by or against the Company, and any legal proceedings that could have been continued or commenced by or against the Company before its registration in Singapore may be continued or commenced by or against the Company after its registration in Singapore. However, all existing charges of the Company must be registered with Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") within 30 days after the successful re-domiciliation of the Company.

The Proposed Re-Domiciliation will not involve the formation of a new company, the withdrawal of listing of the existing Shares, any issue of new Shares, any transfer of assets of the Company or any change in the existing shareholding structure of the Company. The implementation of the Proposed Re-Domiciliation will not affect the Company's listing status on the SGX-ST.

The Company will inform the relevant authorities of the changes to its country of registration and will, within 30 days of the Re-Domiciliation Date, register all of its existing charges with the ACRA. The Proposed Re-Domiciliation is also not expected to affect any regulatory licenses, permits or approvals required for the Company's operations.

At present, the Company's auditor is Moore Stephens LLP (the "**Auditor**") and the Auditor will continue in its appointment upon completion of the Proposed Re-Domiciliation.

2.4 Conditions of the Proposed Re-Domiciliation

The Proposed Re-Domiciliation is conditional upon the following:

(a) the passing of (i) the special resolution relating to the Proposed Re-Domiciliation, passed by the holders of not less than three-fourths of the ordinary shares of the Company, (ii) the special resolution relating to the Proposed Adoption of the New Constitution, by the Shareholders at the EGM (collectively, the "**Proposed Re-Domiciliation Related Resolutions**");

(b) compliance with the relevant legal procedures and requirements under the laws of Singapore and the laws of Labuan in respect of the Proposed Re-Domiciliation;

(c) compliance with all relevant requirements under the Catalist Rules, including any disclosure obligations;

(d) obtaining any consent, approval or waiver from any bank or financial institution that may be required in connection with the Proposed Re-Domiciliation, including in relation to any existing charge, security or facility granted by such bank or financial institution to the Company;

(e) obtaining all necessary consents, approvals and authorisations from the relevant regulatory authorities in Singapore and Labuan, including the ACRA and the Labuan FSA and/or any other relevant regulatory authorities; and

(f) any other conditions as may be required by the SGX-ST and/or the ACRA in the notice of transfer of registration issued by ACRA upon the approval of the Company's application to ACRA to register the Company in Singapore (the "**ACRA Transfer Application**"), in accordance with the Companies Act,

(collectively, the "**Re-Domiciliation Conditions**").

3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

In connection with the Proposed Re-Domiciliation, the Company will be required to amend its existing memorandum and articles of association (the "**Existing M&A**"), which are currently drafted to comply with the provisions of the Labuan Companies Act, to bring them in line with the provisions of the Companies Act. The Company will also use this opportunity to update the Existing M&A such that the provisions are consistent with the prevailing listing rules of the SGX-ST and in compliance with Rule 730 of the Catalist Rules. In view of the extensive amendments required to be made to the Existing M&A, the Company proposes to adopt a new constitution of the Company (the "**New Constitution**") instead.

The Proposed Adoption of the New Constitution is subject to Shareholders' approval and will be proposed as a special resolution at the EGM. The Proposed Adoption of the New Constitution is conditional on the passing of the special resolution relating to the Proposed Re-Domiciliation by the Shareholders, passed by the holders of not less than three-fourths of the ordinary shares of the Company at the EGM and the other Re-Domiciliation Conditions being satisfied. If approved by the Shareholders at the EGM, the New Constitution will take effect from the Re-Domiciliation Date.

A summary comparison of the key differences between the Existing M&A and the New Constitution is set out in **Appendix II** to this Circular.

A copy of the New Constitution is set out in its entirety in **Appendix III** to this Circular, which has been drafted for compliance with the prevailing provisions of the Companies Act as well as the Catalist Rules.

4. THE PROPOSED NEW SHARE ISSUE MANDATE

4.1 Introduction and Rationale

Upon the completion of the Proposed Re-Domiciliation, any issuance of shares and convertible securities by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules, the New Constitution and such other laws and regulations as may be applicable.

By way of background, the existing share issue mandate of the Company (the "**Existing Share Issue Mandate**") was approved by the Shareholders at the AGM, and will 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 or the Catalist Rules to be held, whichever is the earlier.

Subject to Shareholders' approval, following the Proposed Re-Domiciliation becoming effective, the Company will be governed by the requirements of the Companies Act, instead of the Labuan Companies Act. In particular, Section 161 of the Companies Act permits the Shareholders to authorise the Directors to allot and issue shares and convertible securities within the express limits of the mandate during the validity of such mandate, without seeking any further approval from Shareholders. The Company will also continue to be subject to the requirements of Rule 806 of the Catalist Rules regarding such general share issuance mandates.

A general (as opposed to a specific) approval authorising the Directors to issue shares and convertible securities of the Company under the Proposed New Share Issue Mandate (as defined herein) from time to time will enable the Directors to act quickly and take advantage of market conditions to issue new shares, following its re-domiciliation to Singapore.

Accordingly, in connection with the Proposed Re-Domiciliation, and conditional upon the Proposed Re-Domiciliation becoming effective, the Company is seeking Shareholders' approval to adopt the Proposed New Share Issue Mandate, which will take effect upon the Company's re-domiciliation to Singapore (the "**Proposed Adoption of the New Share Issue Mandate**") on the Re-Domiciliation Date.

The Proposed Adoption of the New Share Issue Mandate is subject to Shareholders' approval and will be proposed as an ordinary resolution at the EGM. The Proposed Adoption of the New Share Issue Mandate will be conditional on the passing of the Proposed Re-Domiciliation Related Resolutions by the Shareholders at the EGM. If any of the Proposed Re-Domiciliation Related Resolutions are not passed at the EGM, the Company will not put the Proposed Adoption of the New Share Issue Mandate to the vote at the EGM. For the avoidance of doubt, the Proposed Re-Domiciliation Related Resolutions are not inter-conditional on the Proposed Adoption of the New Share Issue Mandate.

If approved by the Shareholders at the EGM, the Proposed New Share Issue Mandate will take effect from the Re-Domiciliation Date, and supersede the Existing Share Issue Mandate from such date.

In exercising the authority to issue shares as conferred by the Proposed New Share Issue Mandate, the Company will comply with the provisions of the Companies Act, the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST) and the New Constitution.

4.2 Limits of Authority

The Directors propose to obtain Shareholders' approval at the EGM for the Proposed Adoption of the New Share Issue Mandate to authorise the Directors, with effect from the Re-Domiciliation Date, to:

(a) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

(b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares in the capital of the Company 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 in the capital of the Company,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion, deem fit and (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in the capital of the Company pursuant to any Instruments made or granted by the Directors while this resolution was in force.

The aggregate number of shares in the capital of the Company to be issued pursuant to the Proposed New Share Issue Mandate (including shares in the capital of the Company to be issued pursuant to Instruments made or granted pursuant to the Proposed New Share Issue Mandate) shall not exceed 100 percent (100%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) as calculated in accordance with this paragraph 4.2, of which the aggregate number of shares in the capital of the Company to be issued other than on a pro-rata basis to Shareholders (including shares in the capital of the Company to be issued pursuant to Instruments made or granted pursuant to the Proposed New Share Issue Mandate) shall not exceed 50 percent (50%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) as calculated in accordance with this paragraph 4.2.

Subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares in the capital of the Company that may be issued, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of passing of the ordinary resolution relating to the Proposed New Share Issue Mandate at the EGM, after adjusting for:

(a) new shares in the capital of the Company arising from the conversion or exercise of convertible securities, which are issued and outstanding or subsisting at the time of passing of the ordinary resolution relating to the Proposed New Share Issue Mandate;

(b) new shares in the capital of the Company arising from exercising of share options or vesting of share awards, which are issued and outstanding or subsisting at the time of passing of the ordinary resolution relating to the Proposed New Share Issue Mandate; and

(c) any subsequent bonus issue, consolidation or subdivision of shares in the capital of the Company.

4.3 Duration of Authority

The Proposed New Share Issue Mandate, if approved by the Shareholders, shall take effect from the Re-Domiciliation Date, and shall supersede the Existing Share Issue Mandate from such date.

The Proposed New Share Issue 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 or the Catalist Rules to be held, whichever is the earlier.

5. FINANCIAL EFFECTS OF THE PROPOSED RE-DOMICILIATION

The Proposed Re-Domiciliation will not have any effect on the NTA per Share, EPS or gearing of the Group, save for the expenses and professional fees to be incurred in connection with the Proposed Re-Domiciliation. The Proposed Re-Domiciliation will not alter the underlying assets, investments, management or financial position of the Company or the proportionate interests of the Shareholders.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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 Shareholder in the Shares (as extracted from the Register of Substantial Shareholders) are as follows:

	Number of Shares[1]					
	Direct Interest	**%**	**Deemed Interest**	**%**	**Total Interest**	**%**
Directors						
Sean Goh Su Teng	–	–	–	–	–	–
Kenny Sim Mong Keang	–	–	–	–	–	–
Victoria Goh Si Hui	–	–	–	–	–	–
Tan Thiam Hee	–	–	–	–	–	–
Jason Su Weixun	–	–	–	–	–	–
Solomon Tan Jun Zhang	–	–	–	–	–	–
Kay Pang Ker-Wei	–	–	–	–	–	–
Substantial Shareholder	–	–	–	–	–	–
Serial System Ltd	131,816,949	77.64%	–	–	131,816,949	77.64%

Note:

(1) As announced by the Company on 11 March 2026, the Company has entered into a subscription agreement with UFCT Technology Co., Limited ("**UFCT**") for the issuance and allotment of 21,004,873 new ordinary shares in the issued and paid-up share capital of the Company by the Company to UFCT (the "**UFCT Placement**"). As at the Latest Practicable Date, the UFCT Placement has not been completed. Accordingly, the figures presented in this table do not include the ordinary shares to be issued pursuant to the UFCT Placement and is based on the Company's total issued and paid-up share capital of 169,774,355 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

7. DIRECTORS' RECOMMENDATIONS

The Directors, having considered and reviewed, *inter alia*, the rationale for the Proposed Re-Domiciliation and all other relevant facts set out in this Circular, are of the opinion that the Proposed Re-Domiciliation is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Re-Domiciliation at the EGM.

The Directors, having considered and reviewed, *inter alia*, the rationale for the Proposed Adoption of the New Constitution and all other relevant facts set out in this Circular, 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 relating to the Proposed Adoption of the New Constitution at the EGM.

The Directors, having considered and reviewed, *inter alia*, the rationale for the Proposed New Share Issue Mandate and all other relevant facts set out in this Circular, are of the opinion that the Proposed New Share Issue Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed New Share Issue Mandate at the EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 78 to 82 of this Circular, will be held at 8 Ubi View, #05-01, Serial System Building, Singapore 408554 on Friday, 3 July 2026 at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions as set out in the Notice of EGM.

9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

9.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed therein. The duly executed instrument of proxy must be submitted to the Company either:

(a) by post, to the registered office of the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

(b) by email to the Company's share registrar, B.A.C.S. Private Limited at main@zicoholdings.com (by enclosing a clear, scanned, completed and signed Proxy Form in PDF),

in either case, by 10:00 a.m. on 1 July 2026, being no later than forty-eight (48) hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes to, in place of the proxy, if he finds that he is able to do so. In such event, the relevant proxy form will be deemed to be revoked.

Central Provident Fund ("**CPF**") and/or Supplementary Retirement Scheme ("**SRS**") Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10:00 a.m. on 24 June 2026, being seven (7) working days prior to the date of the EGM.

9.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM, as certified by CDP to the Company.

Please refer to the Company's website at the URL https://serialachieva.com/ or the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcement for the latest updates on the status of the EGM.

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 Re-Domiciliation, the Proposed Adoption of the New Constitution, the Proposed New Share Issue Mandate and the Company and its subsidiaries which are relevant to the Proposed Matters, 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

The following documents are available for inspection by Shareholders at the registered office of the Company at Lot A020, Level 1, Podium Level, Financial Park, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia, during normal business hours from the date of this Circular up to the date of the EGM:

(a) the Existing M&A of the Company;

(b) the New Constitution of the Company; and

(c) the Annual Report of the Company for the financial year ended 31 December 2025.

Yours faithfully
For and on behalf of the Board of Directors of
SERIAL ACHIEVA LIMITED

Ms Victoria Goh Si Hui
Executive Director and Chief Executive Officer

The following table sets forth a summary of certain material differences between the provisions of the laws of Labuan applicable to companies incorporated in Labuan under the Labuan Companies Act and the laws of Singapore applicable to companies incorporated in Singapore under the Companies Act, as well as their respective shareholders. The summaries below are not to be regarded as advice on Labuan and Singapore corporate law or the differences between the laws of the two jurisdictions, or with any other jurisdictions. The summaries below do not purport to be a comprehensive nor exhaustive description of all the differences between the company laws of Labuan and Singapore and, in any event, they are (unless expressly stated otherwise) prepared based only on a general comparison on a non-exhaustive basis as to whether there are equivalent provisions in respect of the expressed provisions of the Labuan Companies Act relative to the Companies Act and do not take into account any common law or judicial interpretations affecting the Labuan Companies Act and the Companies Act. The summaries below do not purport to be complete and are qualified in their entirety by reference to the Labuan Companies Act and the Companies Act. In addition, Shareholders should also note that the laws applicable to companies may change, whether as a result of proposed legislative reforms in Singapore, Labuan or otherwise. The summaries below do not describe the regulations and requirements prescribed by the Catalist Rules. The comparison below should not be taken as a comprehensive and exhaustive description of all the rights and privileges of shareholders conferred by the laws of Labuan and Singapore, respectively. Shareholders who are in doubt as to their position are advised to seek independent legal advice.

Labuan	Singapore
The Constitution of the Company	***The Constitution of the Company***
The constitutive document of a Labuan company comprises the memorandum of association and the articles of association of the Labuan company.	The constitutive document of a company is referred to as the "constitution". For companies incorporated prior to the amendment of the Companies Act in 2014, the "memorandum of association" and the "articles of association" are deemed to constitute the company's constitution.
Shares	***Shares***
Shares of a Labuan company have no par or nominal value, and there is no concept of a share premium.	Shares of a company incorporated pursuant to the Companies Act have no par or nominal value, and there is no concept of a share premium.
Powers of Directors to allot and issue shares	***Powers of Directors to allot and issue shares***
The Labuan Companies Act does not impose compliance requirements relating the powers of the directors of a Labuan company to allot and issue shares. Such powers are usually vested with the directors of the company, subject to any restrictions in its articles of association.	The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company. However, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares, or the share issue would be void under the Companies Act. Such approval need not be specific but may be general and, once given, will only continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier, but any approval may be previously revoked or varied by the company in a general meeting.

Powers of Directors to dispose of the Company's or any of its subsidiaries' assets

The Labuan Companies Act does not impose compliance requirements relating the powers of the directors of a Labuan company to dispose of that company's or any of its subsidiaries' assets.

In general, the articles of association of Labuan company would usually specify that the business and affairs of a Labuan company shall be managed by, or under the direction or supervision of, the directors, who may exercise all powers of the company except as otherwise provided in the articles of association or the Labuan Companies Act.

However, the Labuan Companies Act requires directors of a Labuan company to exercise their powers for a proper purpose and in good faith in the best interest of the Labuan company, and to act honestly and use reasonable diligence at all times in the discharge of the duties of their office.

Powers of Directors to dispose of the Company's or any of its subsidiaries' assets

The Companies Act provides that the business of a company is to be managed by or under the direction or supervision of the directors. The directors may exercise all the powers of a company except any power that the Companies Act or the constitution of the company may require the company to exercise in general meeting.

Under the Companies Act, prior approval of the company at a general meeting is required before the directors can carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property, notwithstanding anything in a company's constitution.

Loans to Directors

The Labuan Companies Act does not impose any prohibition or restriction on a Labuan company granting loans to its directors.

However, directors of a Labuan company are required under the Labuan Companies Act to exercise their powers for a proper purpose and in good faith in the best interest of the Labuan company.

In addition, a director of a Labuan company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Labuan company is required, as soon as practicable after the relevant facts have come to his knowledge, to declare the nature of his interest at a meeting of the directors of the company or cause to be circulated in writing to all the other directors particulars of his interest.

Loans to Directors

A company (other than an exempt private company) shall not:

(i) make a loan or quasi-loan to a director of the company or a director of a related company (either one being a "**relevant director**") (or to the spouse or natural, step or adopted children of a relevant director);

(ii) enter into any guarantee or provide any security in connection with a loan or quasi-loan made to a relevant director (or to the spouse or natural, step or adopted children of a relevant director) by any other person;

(iii) enter into a credit transaction as creditor for the benefit of a relevant director (or to the spouse or natural, step or adopted children of a relevant director);

(iv) enter into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of a relevant director (or the spouse or natural, step or adopted children of a relevant director);

(v) take part in an arrangement under which another person enters into a transaction which would be prohibited and that person, in pursuance of the arrangement, obtains a benefit from the company or a related company; or

(vi) arrange the assignment to or assumption by the company of any rights, obligations or liabilities under a transaction that, if it had been entered into by the company, would have been prohibited,

except in the following circumstances (subject to, inter alia, the approval of the company in a general meeting):

(a) the transaction is made to or for the benefit of a relevant director to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him to properly perform his duties as an officer of the company;

(b) the transaction is made to or for the benefit of a relevant director who is engaged in the full time employment of the company or a of corporation that is deemed to be related to the company, as the case may be, for the purpose of purchasing or otherwise acquiring a home occupied or to be occupied by that director; however, not more than one (1) such transaction may be outstanding at any one time;

(c) the transaction is made to or for the benefit of a relevant director who is engaged in the full time employment of the company or a of corporation that is deemed to be related to the company, as the case may be, where the company has at a general meeting approved of a scheme for the making of such transaction to or for the benefit of employees of the company, provided that the transaction is in accordance with that scheme; or

(d) the transaction is made to or for the benefit of a relevant director in the ordinary course of business of a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans, quasi-loans or credit transactions made or entered into by other persons if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore (the "**MAS**").

For these purposes, a related company of a company means its holding company, its subsidiary and a subsidiary of its holding company.

A company (the "**first mentioned company**") (other than an exempt private company) shall not:

(i) make loans or quasi-loans to connected persons;

(ii) enter into any guarantee or provide any security in connection with a loan or quasi-loan made to connected persons by a third-party;

(iii) enter into a credit transaction as creditor for the benefit of a connected person; or

(iv) enter into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of a connected person,

unless there is prior approval by the company in general meeting for such transaction at which the interested director(s) and his or their family members abstained from voting.

Connected persons of the first mentioned company include companies, limited liability partnerships or variable capital companies ("**VCC**") in which the director(s) of the first mentioned company are interested in twenty percent (20%) or more of the total voting power (as determined in accordance with the Companies Act). This prohibition does not apply to:

(a) anything done by a company where the other company (whether that company is incorporated in Singapore or otherwise) or VCC is its subsidiary, holding company or a subsidiary of its holding company; or

(b) a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance.

Giving of financial assistance to purchase the company's or its holding company's shares

A Labuan company may provide financial assistance, whether directly or indirectly, for the purpose of or in connection with the purchase of its own shares or the shares of any of its subsidiaries or of its holding company:

(a) in the ordinary course of its business, if the lending of money is part of the ordinary business of the Labuan company;

(b) where the transaction has been approved by a special resolution of the company, and the directors have certified to the meeting, in writing, to the effect that there are no reasonable grounds for believing that:-

  (i) the company is, or would after giving the financial assistance be, insolvent; or

  (ii) the realizable value of the company's assets, excluding the amount of any financial assistance in the form of a loan and in the form of assets pledged or encumbered to secure a guarantee, would, after giving the financial assistance or loan, be less than the aggregate of the company's liabilities and stated capital; or

(c) to employees (other than an employee who is also a director) of the company or of any of its subsidiaries or of its holding company.

Giving of financial assistance to purchase the company's or its holding company's shares

A public company or a company whose holding company or ultimate holding company is a public company is prohibited from giving any financial assistance, whether directly or indirectly, for the purpose of, or in connection with, the acquisition by any person, whether before or at the same time as the giving of financial assistance, or proposed acquisition by any person, of shares or units of shares in the company, or shares or units of shares in its holding company or ultimate holding company, as the case may be, of the company.

Financial assistance includes the making of a loan, the giving of a guarantee, the provision of security, and the release of an obligation or the release of a debt or otherwise.

Certain transactions specifically provided by the Companies Act are not prohibited. These include, inter alia, a distribution of a company's assets by way of dividends lawfully made.

The Companies Act further provides that a company can give financial assistance for the purpose of, or in connection with, an acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company, as the case may be, of the company if it complies with certain requirements and, inter alia, a special resolution is passed approving the provision of the financial assistance for the purpose of or in connection with, that acquisition. Where the company is a subsidiary of a listed corporation or the company is not a subsidiary of a listed corporation but is a subsidiary whose ultimate holding company is incorporated in Singapore, the listed corporation or the ultimate holding company, as the case may be, is also required to pass a special resolution to approve the giving of the financial assistance.

Disclosure of interest in contracts with the company

The Labuan Companies Act provides that every director of a Labuan company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Labuan company shall, as soon as practicable after the relevant facts have come to his knowledge, declare the nature of his interest at a meeting of the directors of the Labuan company or cause to be circulated in writing to all the other directors particulars of his interest.

In addition, every director of a Labuan company who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a director, is required to declare at a meeting of the directors of the company or cause to be circulated in writing to the other directors the fact and the nature, character and extent of the conflict, provided that this shall not apply to a resident director unless the articles of association of the Labuan company otherwise provide.

For the purposes of the above, an interest of a director shall be treated as including an interest of a member of the director's family and the words "member of the director's family" shall include his spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter.

Disclosure of interest in contracts with the company

The Companies Act provides that, where a director or chief executive officer of a company is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with that company, the director or chief executive officer must, as soon as is practicable after the relevant facts have come to his knowledge, declare the nature of his interest at a meeting of directors of the company or send a written notice to the company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the company. For these purposes, an interest of a member of a director's or chief executive officer's family (as the case may be) (this includes his spouse, natural, step or adopted children) is treated as an interest of that director.

The Companies Act also provides that every director or chief executive officer of a company who holds any office or possesses any property whereby, whether directly or indirectly, any duty or interest might be created in conflict with their duties or interests as director or chief executive officer (as the case may be) shall declare at a meeting of the directors of the company the fact and the nature, character and extent of the conflict or send a written notice to the company setting out the fact and the nature, character and extent of the conflict. For this purpose, an interest of a member of a director's or chief executive officer's family (as the case may be) (this includes his spouse, natural, step or adopted children) shall be treated as an interest of the director or chief executive officer.

Remuneration

The Labuan Companies Act does not impose compliance requirements relating to the fees or emoluments of directors. The manner in which directors' fees and emoluments is determined is usually set out in the articles of association of the Labuan company.

In relation to the fees payable to a resident director - the Labuan Companies Act provides that such fees shall be payable by the Labuan company to the Labuan trust company which made such resident director available for the appointment, in such manner and at such times as may be agreed between the Labuan trust company and the Labuan company.

Remuneration

The Companies Act provides that a company shall not at any meeting or otherwise provide emoluments or improve emoluments for a director of a company in respect of his office unless the provision is approved by a resolution that is not related to other matters, and any resolution passed in breach of this provision is void.

For these purposes, the term "emoluments" in relation to a director includes fees and percentages, any sums paid by way of expenses allowance in so far as those sums are charged to income tax in Singapore, any contribution paid in respect of a director under any pension scheme, and any benefits received by him otherwise than in cash in respect of his services as a director.

Appointment, Qualification, Retirement, Resignation, Removal of Directors

Qualification and Appointment of Directors

Under the Labuan Companies Act, every Labuan company shall have one or more directors at least one of whom shall be resident director. A resident director of a Labuan company shall be:

(a) a trust officer of a Labuan trust company approved by the Labuan FSA under the Labuan Financial Services and Securities Act 2010 made available by the Labuan trust company to be appointed as resident director; or

(b) any natural person who has attained the age of 18, who is otherwise of full legal capacity, fulfills such criteria or requirement as may be determined by the Labuan FSA and has consented in writing to be appointed as resident director.

Subject to any contrary provision in the articles of a Labuan company, a director of a Labuan company may be a corporation and such corporation may act by itself or through a nominee appointed in writing and may be appointed or may act as a director of more than one company.

Any casual vacancy in directors may, so far as the articles of a Labuan company do not otherwise provide, be filled by a person appointed by the continuing director or directors or, if there is no continuing director, by the Labuan FSA on application made by a member of the Labuan company.

Disqualification of Directors

Under the Labuan Companies Act, a person shall not be appointed as a director or hold office or take part or be in any way directly or indirectly concerned with or in the management of a Labuan company, if the person:

(a) has been convicted of any offence in connection with the formation or management of a corporation or company;

(b) has been convicted of any offence involving fraud, bribery or dishonesty;

(c) is an undischarged bankrupt or insolvent; or

(d) is deemed unfit by Labuan FSA.

Appointment, Qualification, Retirement, Resignation, Removal of Directors

Qualification and Appointment of Directors

Under the Companies Act, every company shall have at least one (1) director who is ordinarily resident in Singapore. Where the company has only one (1) member, that sole director may also be the sole member of the company.

No person other than a natural person who has attained the age of eighteen (18) years and who is otherwise of full legal capacity shall be a director of a company.

Every director, who is by the constitution required to hold a specified share qualification and who is not already qualified, shall obtain his qualification within two (2) months after his appointment or such shorter period as is fixed by the constitution.

In the case of a public company, a motion for the appointment of two (2) or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

A vacancy created by the removal of a director of a public company, if not filled at the meeting at which he is removed, may be filled as a casual vacancy.

Disqualification of Directors

Under the Companies Act, a person may not act as a director of, or directly or indirectly take part in or be concerned in the management of, any corporation, if he is an undischarged bankrupt (whether he was adjudged bankrupt by a Singapore Court or a foreign court having jurisdiction in bankruptcy) except with the leave of the Singapore courts or the written permission of the Official Assignee to do so.

A person may be disqualified from acting as a director of a company by the Singapore courts for a period not exceeding five (5) years if (a) he is or has been a director of a company which has at any time gone into liquidation (whether while he was a director or within three (3) years of his ceasing to be a director) and was insolvent at that time; and (b) his conduct as director of that company either taken alone or taken together with his conduct as a director of any other company makes him unfit to be a director of or in any way, whether directly or indirectly, be concerned in, or take part in, the management of a company.

The Labuan company shall ensure that no person acting or nominated to act as a director or hold office or take part or be in any way directly or indirectly concerned with or in the management of a Labuan company is a disqualified person.

Resignation of Directors

The Labuan Companies Act provides that a trust officer or a natural person appointed as resident director may retire or resign subject to the terms of the agreement between the Labuan trust company and the Labuan company of which he was appointed as resident director.

The manner in which directors of a Labuan company may resign or retire from office is usually provided in the articles of association of the Labuan company.

Removal of Directors

The Labuan Companies Act provides that notwithstanding anything in the constituent documents of a Labuan company or in any agreement between a Labuan company and a director, a director of the Labuan company may be removed from office by its shareholder's resolution, in accordance to its memorandum or articles, which is passed at a meeting called for the purpose that include the removal of a director. The notice of the meeting shall state that the purpose of the meeting is the removal of the director.

The Labuan Companies Act further provides that where permitted by the memorandum or articles of a Labuan company, a director of the Labuan company may be removed from office by the directors of the Labuan company.

A person may, subject to certain exceptions, also be disqualified from acting as a director by the Singapore courts for a period of three (3) years if he is a director of a company which is ordered to be wound up by the Singapore courts on the ground that it is being used for purposes against national security or interest.

He could also be disqualified on other grounds such as conviction of any offence (whether in Singapore or elsewhere) involving fraud or dishonesty punishable with imprisonment for three (3) months or more, or because of persistent default in relation to delivery of documents to the Registrar of Companies appointed under the Companies Act.

Resignation of Directors

Under the Companies Act, a director of a company shall not resign or vacate his office unless there is remaining in the company at least one (1) director who is ordinarily resident in Singapore, and any purported resignation or vacation of office in breach of this provision is deemed to be invalid.

Subject to the provisions of the Companies Act, unless the constitution of a company otherwise provides, a director of a company may resign by giving the company notice in writing of his resignation.

Removal of Directors

A director of a public company may be removed before the expiration of his period of office by an ordinary resolution (which requires special notice to be given in accordance with the provisions of the Companies Act) of the shareholders, but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove him shall not take effect until his successor has been appointed.

A director of a public company shall not be removed by, or be required to vacate his office by reason of, any resolution, request or notice of the directors or any of them notwithstanding anything in the constitution or any agreement.

Subject to the provisions of the Companies Act, the constitution of a company may prescribe the manner in which a director may be removed from office before the expiration of his term of office.

Mergers and similar arrangements

Arrangements

Under the Labuan Companies Act 1990, a Labuan company may carry out: (a) a reorganization or reconstruction; (b) a merger or consolidation with one or more other Labuan companies (if the surviving company or the consolidated company is a Labuan company); (c) a separation of two or more businesses carried on by a Labuan company; (d) a merger or consolidation of one or more Labuan companies with one or more corporations; or (e) any combination of any of the foregoing (each, an "**arrangement**"), provided that it has been approved by the High Court and by such persons from whom approval is required by the order of the High Court.

Amalgamation

The Labuan Companies Act provides that two or more Labuan companies (each, an "**amalgamating Labuan company**") may amalgamate and continue as a new Labuan company, subject to the approval of the Labuan FSA, and the shareholders of each amalgamating Labuan company by way of a special resolution.

As part of the process, the board of directors of each amalgamating Labuan company must resolve that the amalgamation is in the best interest of the company, and make a solvency declaration in relation to the amalgamating Labuan company, stating that: (a) the amalgamating Labuan company will be able to pay its debts as they fall due during the period of 12 months immediately after the date on which the amalgamation is to become effective, and (b) as at the date of the declaration, the value of the amalgamating Labuan company's assets is not less than the value of its liabilities (including contingent liabilities).

Mergers and similar arrangements

Merger

The Companies Act provides that the Singapore courts have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two (2) or more companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the transferor company) is to be transferred to another company (the transferee company), to, inter alia, order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company either by the order approving the compromise or arrangement or by any subsequent order. In this regard, "company" means any body corporate formed or incorporated or existing in Singapore or outside Singapore (including any foreign company but excluding, inter alia, any limited liability partnership or registered trade union), and which is liable to be wound up under the Companies Act.

Conversion

The Companies Act provides that a private company, subject to its constitution, may be converted to a public company and vice versa by, inter alia, passing a special resolution. A limited company could be converted into an unlimited company and vice versa by complying with the provisions in the Companies Act.

Shareholder actions

The Labuan Companies Act 1990 does not contain specific provisions on minority oppression or derivative action. Rights of minority shareholders of a Labuan company are governed by common law principles.

Shareholder actions

A member or a holder of a debenture of a company may apply to the Singapore courts for an order under Section 216 of the Companies Act to remedy situations where:

(i) the affairs of the company are being conducted or the powers of the company's directors are being exercised in a manner oppressive to one (1) or more of the members or holders of debentures including himself or in disregard of his or their interests as members, shareholders or holders of debentures of the company; or

(ii) the company has done an act, or threatens to do an act, or some resolution of the members, holders of debentures or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one (1) or more of the members or holders of debentures (including the applicant).

If on such an application the Singapore courts is of the opinion that either of such grounds is established, the Singapore courts may with a view to bringing to an end or remedying the matters complained of, make such order as it thinks fit and, without prejudice to the generality of the foregoing, inter alia, direct or prohibit any act or cancel or vary any transaction or resolution, provide that the company be wound up, or authorise civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the court directs.

In addition, a member of a company who is seeking relief for damage done to the company may bring a common law derivative action on the company's behalf in certain circumstances against the persons who have done wrong to the company.

Further, Section 216A of the Companies Act prescribes a procedure to bring a statutory derivative action or arbitration in the name and on behalf of the company or intervene in an action or arbitration to which the company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the company. The statutory derivative action or arbitration is available to, inter alia, a member of a company and any other person who, in the discretion of the court, is a proper person to make an application under Section 216A of the Companies Act.

Directors' fiduciary duties

Directors of a Labuan company are subject to fiduciary duties that arise both under common law principles and the Labuan Companies Act.

Under the Labuan Companies Act, directors of a Labuan company are required to act honestly and use reasonable diligence in the discharge of the duties of his office, to exercise his powers for a proper purpose and in good faith in the best interest of the Labuan company. A director of a Labuan company shall exercise reasonable care, skill and diligence.

Directors' fiduciary duties

Every director by virtue of his office occupies a fiduciary position with respect to the company. The fiduciary relationship is similar to that of a principal and agent relationship. This relationship arises from the fact that a company being an artificial person can only act through the agency of natural persons. Such being the case, a company can only act through agents, i.e., its individual directors and its board of directors, and it is the duty of the "agents" to act in the best interests of the company. Accordingly, a director is not permitted to place himself in a situation where his interests conflict with his duty.

Every director of a Labuan company who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a director, is required to declare at a meeting of the directors of the company or cause to be circulated in writing to the other directors the fact and the nature, character and extent of the conflict.

In addition, directors must ensure that the company complies with all applicable laws and regulatory requirements in Labuan, including obligations relating to financial reporting, record-keeping, and solvency.

Failure to adhere to these fiduciary duties may result in personal liability or disqualification from acting as a director.

A director is required under the Companies Act to declare any direct or indirect interest which he has in any transaction or proposed transaction with the company. Duties are imposed upon any person who becomes a director of a company and breaches of these duties may lead to criminal or civil liabilities. Such duties are governed by statute and common law. Such duties include (without limitation) duties of care and skill and duties to act in good faith in the best interest of the company, as well as the statutory duty under the Companies Act to act honestly and to use reasonable diligence in the discharge of the duties of his office at all times.

Shareholder action by written consent and convening of extraordinary general meeting on requisition

<u>Action by consent of members in writing</u>

Under the Labuan Companies Act, subject to any limitations in the memorandum or articles of a Labuan company, an action that may be taken by members at a meeting of members may also be taken by a resolution of all members consented to in writing, or by telex, telegram, telefax, cable or other written electronic communication, without the need for any notice.

<u>Convening of extraordinary general meeting on requisition</u>

Under the Labuan Companies Act, the directors of a Labuan company, notwithstanding anything in the articles of association of the Labuan company, shall, on the requisition of 10 or more members, or members holding at the date of the deposit of the requisition not less than $1/10^{th}$ of the total paid-up capital of the company, forthwith proceed to convene a meeting of members.

Shareholder action by written consent and convening of extraordinary general meeting on requisition

Notwithstanding any other provisions of the Companies Act, a private company or an unlisted public company may pass any resolution by written means in accordance with the provisions of the Companies Act. There is no corresponding provision in the Companies Act which applies to a listed public company.

Under the Companies Act, any number of members representing not less than five percent (5%) of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates or not less than one hundred (100) members holding shares in the company on which there has been paid up an average sum, per member, of not less than five hundred Singapore dollars (S$500), may at their own expense, requisition the company to circulate notice of any proposed resolution and a statement of not more than one thousand (1,000) words with respect to the matter referred to in the proposed resolution or the business to be dealt with at that meeting to members entitled to receive notice of the next annual general meeting notice.

Notwithstanding anything in the company's constitution, members holding not less than ten percent (10%) of the total number of paid up shares of the company may requisition for an extraordinary general meeting in accordance with the provisions of the Companies Act. The directors must immediately proceed to duly convene the extraordinary general meeting to be held as soon as practicable, but in any case not later than two (2) months, after the receipt by the company of the requisition.

Two or more members holding not less than ten percent (10%) of the total number of issued shares of the company (excluding treasury shares) or, if the company has not a share capital, not less than five percent (5%) in number of members of the company or such lesser number as is provided by the constitution of the company may also call a meeting of the company in accordance with the provisions of the Companies Act.

Transactions with interested shareholders

The Labuan Companies Act does not impose compliance requirements relating to transactions with interested shareholders.

Transactions with interested shareholders

The Companies Act does not impose compliance requirements relating to transactions with interested shareholders.

Dissolution; Winding Up

A Labuan company may be dissolved:

(i) through the process of liquidation pursuant to the winding up of the Labuan company, which may be conducted voluntarily by members or creditors, or compulsorily by the High Court;

(ii) by a declaration of dissolution issued by the Labuan FSA on the application by the Labuan company, if the Labuan company has ceased to operate and has discharged all its debts and liabilities, and has given notice of the proposed dissolution by way of a newspaper advertisement and registered post to each director and each member of the Labuan company, provided that there are no written objection to the proposed dissolution from any creditor, member or director within 30 days from the date of publication or posting;

(iii) in an amalgamation of two or more Labuan companies, where each of the amalgamating Labuan companies will be removed from the register maintained by Labuan FSA after the effective date of an amalgamation, without a formal winding up; and

(iv) when it is struck off the register by Labuan FSA on any of the grounds set out in the Labuan FSA (e.g. failure to pay annual fees or any additional amount within the stipulated time, not carrying on any business or is not in operation) and remains struck off continuously for a period of one year and 6 months, whereupon the Labuan company shall be deemed to have been dissolved.

Dissolution; Winding Up

<u>Dissolution</u>

A company incorporated in Singapore may be dissolved:

(i) through the process of liquidation pursuant to the winding up of the company;

(ii) in a merger or amalgamation of two (2) companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or

(iii) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.

<u>Winding up</u>

The winding up of a company may be done in the following ways:

(i) members' voluntary winding up;

(ii) creditors' voluntary winding up;

(iii) court compulsory winding up; or

(iv) an order made pursuant to Section 216 of the Companies Act for the winding up of the company.

The type of winding up depends, inter alia, on whether the company is solvent or insolvent.

Variation of rights of shares

Under the Labuan Companies Act, the issue by a Labuan company of preference shares ranking pari passu with existing preference shares issued by the company shall be deemed to be a variation of the rights attached to those existing preference shares unless the issue of the first mentioned shares was authorized by the terms of issue of existing preference shares or by the articles in force at the time the existing preference shares were issued.

Save for the foregoing, there is no provision in the Labuan Companies Act specifically dealing with variation of rights of shares.

Variation of rights of shares

Under the Companies Act, if a provision is made in the constitution of a company for authorising the variation or abrogation of the rights attached to any class of shares in the company, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of that provision the rights attached to any such class of shares are at any time varied or abrogated, the holders of not less in the aggregate than five percent (5%) of the total number of issued shares of that class may apply to the Singapore courts to have the variation or abrogation cancelled, and, if any such application is made, the variation or abrogation shall not have effect until confirmed by the Singapore courts. The Singapore courts may (on application to the Singapore courts, after hearing the applicant and any other persons who apply to the Singapore courts to be heard and appear to the Singapore courts to be interested), if satisfied having regard to all circumstances of the case that the variation or abrogation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation or abrogation, and shall, if not so satisfied, confirm it.

Amendment of constitutional documents

Under the Labuan Companies Act, a Labuan company may, by special resolution, alter or add to its memorandum or articles. Any alteration or addition so made in the memorandum or articles shall take effect from the date the notice of the relevant resolution is lodged with Labuan FSA and be as valid as if originally contained therein and be subject in like manner to alteration by special resolution.

Amendment of constitutional documents

<u>Alteration of constitution</u>

Unless otherwise provided in the Companies Act, a company's constitution may be altered or added to by way of special resolution, except with respect to (i) any entrenching provision in the constitution, and (ii) any provision contained in the constitution of the company immediately before 1 April 2004 which could not be altered under the provisions of the Companies Act in force immediately before that date and which may be altered only if all members of the company agree. For these purposes, the term "entrenching provision" means a provision of the constitution of a company to the effect that other provisions of the constitution (a) may not be altered in the manner provided by the Companies Act, or (b) may not be so altered except by a resolution passed by a specific majority greater than seventy five percent (75%), or where other specified conditions are met.

Any alteration or addition to the constitution shall, subject to the Companies Act, be deemed to form part of the original constitution on and from the date of the special resolution or such later date as is specified in the resolution.

Companies' purchase of own shares

A Labuan company may, by special resolution purchase its own shares, where its memorandum or articles expressly permits it to do so and provided that the purchases, whether direct or indirect, shall be made to the extent of any solvent surplus available.

A payment made by the Labuan company in consideration of the purchase of its own shares may be made out of that company's capital or profits so long as the directors declare by way of a solvency declaration that:-

(a) the Labuan company is able to pay its debts in full at the time of such payment and will be able to pay its debts as they fall due in the normal course of business during the period of 12 months immediately following the date of the payment; and

(b) the value of the Labuan company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase become less than the value of its liabilities (including contingent liabilities).

A Labuan company may not purchase any of its own shares unless they are fully paid; and a minimum of one shareholder, other than the Labuan company itself, would remain after the purchase.

Subject to the Labuan Companies Act, a Labuan company may at any time, by resolution of its directors, cancel any or part of the shares of the Labuan company of any class purchased by it, and in such event a statement of cancellation shall be lodged with the Authority within 30 days from the date of cancellation.

Companies' purchase of own shares

Subject to the Companies Act, a company may purchase or otherwise acquire ordinary shares or stocks or preference shares issued by the company if the company is expressly permitted to do so by the company's constitution and provided that the purchase or acquisition is made out of the company's capital or profits so long as the company is solvent.

The total number of ordinary shares and stocks in any class that may be purchased or acquired by a company during the relevant period shall not exceed twenty percent (20%) of the total number of ordinary shares and stocks of the company in that class ascertained as at the date of any resolution ("**relevant resolution**") passed to approve a purchase or acquisition of the company's shares:

(i) by way of an off-market acquisition pursuant to an equal access scheme;

(ii) by way of a selective off-market acquisition;

(iii) under a contingent purchase contract; or

(iv) by way of a market acquisition.

For these purposes, the term "relevant period" means the period commencing from the date a relevant resolution is passed and expiring on the date the next annual general meeting is or is required by law to be held, whichever is the earlier.

Treasury shares

A Labuan company may hold its own shares that are purchased or otherwise acquired pursuant to section 48A as treasury shares where:-

(a) the articles of the Labuan company so permits; and

Treasury shares

Where ordinary shares or stocks are purchased or otherwise acquired by a company in accordance with Sections 76B to 76G of the Companies Act, the company may:

(a) hold the shares or stocks (or any of them); or

(b) the number of shares purchased or acquired, when aggregated with shares of the same class held by the Labuan company at the time of the purchase or acquisition, does not exceed 15% of the shares of that class previously issued by the Labuan company.

The Labuan company whilst holding its own shares as treasury shares: (a) shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void and the treasury shares shall be treated as having no voting rights; and (b) may not make or receive any dividend or distribution of the Labuan company's asset, including any distribution of assets to members on a winding up, in respect of such treasury shares.

The Labuan company may at any time: (a) sell the treasury shares for cash; (b) transfer the treasury shares as consideration for the purchase or acquisition of shares in or assets of another company or assets of a person; (c) cancel the treasury shares; or (d) distribute the treasury shares as dividends to the shareholders (such dividends to be known as "share dividends"), provided that the costs of the shares on the original purchases shall be applied in the reduction of the funds otherwise available for distribution as dividends.

(b) deal with any of them, at any time, in accordance with Section 76K of the Companies Act, (1) sell the shares (or any of them) for cash; (2) transfer the shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons; (3) transfer the shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; (4) cancel the shares (or any of them); or (5) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

Where a company has shares of only one (1) class, the aggregate number of shares held as treasury shares shall not at any time exceed ten percent (10%) of the total number of shares of the company at that time. Where the share capital of a company is divided into shares of different classes, the aggregate number of the shares of any class held as treasury shares shall not at any time exceed ten percent (10%) of the total number of the shares in that class at that time.

The company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void.

Dividends

Under the Labuan Companies Act, no dividend shall be payable to any shareholder of any Labuan company except out of profits.

Dividends

Under the Companies Act, no dividend shall be payable to the members of a company except out of the company's profits.

Every director or chief executive officer of a company who wilfully pays or permits to be paid any dividend in contravention of the Companies Act:

(a) shall, without prejudice to any other liability, be guilty of an offence and shall be liable on conviction to a fine not exceeding five thousand Singapore dollars ($5,000) or to imprisonment for a term not exceeding twelve (12) months; and

(b) shall also be liable to the creditors of the company for the amount of the debts due by the company to them respectively to the extent by which the dividends so paid have exceeded the profits and such amount may be recovered by the creditors or the liquidator suing on behalf of the creditors.

A summary of certain material differences between the provisions of the Existing M&A and the New Constitution is set out below.

(a) Interpretation Clause

The New Constitution introduces new or updated definitions such as "Act" (referring to the Companies Act 1967 of Singapore), "Alternate Director", "Annual General Meeting", "Company", "Constitution", "current address", "electronic communication", "General Meeting", "relevant intermediary" and "Statutes" for a clearer reading of the New Constitution. Under the Existing M&A, the "Act" is defined as the Labuan Companies Act 1990 and certain definitions such as "relevant intermediary" and "Constitution" are not included.

(b) Registered Office

Upon the transfer of its registration, the Company will have to comply with the provisions of the Companies Act. Accordingly, Regulation 3 of the New Constitution provides that the registered office of the Company will be situated in the Republic of Singapore, whereas under the Existing M&A, the registered office of the Company is situated in the Federal Territory of Labuan, Malaysia.

(c) Business or Activity

Regulation 4 of the New Constitution provides that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges. The Existing M&A sets out specific objects for which the Company is established, including investment holding, securities trading and related activities.

(d) Share Certificates

Under Article 13 of the Existing M&A, every certificate of title to shares shall be issued under the Seal of the Company and may bear the autographic or facsimile signatures of at least two Directors, or of one Director and the Secretary. However, Regulation 19 of the New Constitution provides that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the Seal or signed in the manner set out in the Companies Act.

(e) Conversion of Class of Shares

Under Article 49(1)(iv) of the Existing M&A, the Company may by ordinary resolution, subject to the provisions of the Labuan Companies Act, convert any class of shares into any other class of shares. However, Regulation 12(B) of the New Constitution provides that the Company may, by special resolution, subject to and in accordance with the Companies Act, convert one class of shares into another class of shares.

(f) Treasury Shares

Articles 49B to 49D of the Existing M&A provide that treasury shares may be held by the Company where the number of shares purchased, when aggregated with shares of the same class held by the Company, does not exceed 15% of the shares of that class previously issued, and that all rights (including dividend rights) attached to a treasury share are suspended.

Regulation 13(E) of the New Constitution provides that treasury shares shall be subject to such rights and restrictions as may be prescribed in the Companies Act and may be dealt with by the Company in such manner as may be permitted by and in accordance with the Companies Act. Under the Companies Act, the aggregate number of treasury shares shall not at any time exceed 10% of the total number of shares in the relevant class.

(g) Transfer of Shares

Regulation 41(A) of the New Constitution provides that there shall be no restriction on the transfer of fully paid-up shares (except where required by law, or the rules, by-laws or listing rules of the Stock Exchange) but the Directors may, in their sole 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 Stock Exchange).

Under Article 20(1) of the Existing M&A, the Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of shares (not being a fully paid-up share) to a person of whom they do not approve, or any transfer of shares (whether or not fully paid) to more than three joint holders.

(h) Notice of Refusal to Register a Transfer

Regulation 42 of the New Constitution requires the Directors to, within ten Market Days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal as required by the Companies Act. Article 20(1) of the Existing M&A similarly requires the Directors to serve a notice of refusal, though the notice periods are governed by the Labuan Companies Act.

(i) Mandatory Polling / Voting at a General Meeting

Pursuant to Rule 730A(2) of the Catalist Rules, Regulation 21(A) of the New Constitution provides that if required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). The Existing M&A does not contain an equivalent mandatory polling provision, though Article 65 provides that a poll may be demanded by, *inter alia*, the Chairman or not less than two members present in person or by proxy.

(j) Voting at a General Meeting

Under Regulation 21(B) of the New Constitution and in line with Section 178 of the Companies Act, subject to Regulation 21(A), a resolution put to the vote of any General Meeting shall be decided on a show of hands unless a poll is demanded by, *inter alia*, not less than two members present in person or by proxy and entitled to vote at the meeting, or by a member present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting. Under Article 65 of the Existing M&A, a poll may be demanded by, *inter alia*, (i) the Chairman of the meeting, (ii) at least two members present in person or by proxy, or (iii) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members.

(k) Determining Number of Shares Entered in Depository Register

Regulation 25 of the New Constitution provides that for the purposes of determining the number of votes which a member, being a Depositor (as defined in the Securities and Futures Act 2001 of Singapore (the "**SFA**")), or his proxy may cast at any general meeting of the Company on a poll, reference shall be made to shares entered against his name in the depository register as at 72 hours before the time of the relevant general meeting of the Company. This is in line with Section 81SJ(4) of the SFA. The Existing M&A does not contain a similar express provision specifying the reference date for determining voting entitlements of depositors.

(l) Multiple Proxies

Regulations 25 and 31 of the New Constitution contain provisions which cater to the multiple proxies regime introduced by the Companies (Amendment) Act 2014 of Singapore and the Companies (Amendment) Act 2017 of Singapore. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at General Meetings. Under Article 70(1) of the Existing M&A, each member entitled to vote may vote in person or by proxy or attorney, and a shareholder who is the holder of two or more shares may appoint not more than two proxies to attend on the same occasion.

(m) Receipt of Instruments of Proxy

Regulation 33 of the New Constitution provides that an instrument appointing a proxy must be received by the Company not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting. This is in line with Section 178(1)(c) of the Companies Act. The Existing M&A does not contain an express provision specifying the deadline for lodgement of proxy instruments, which is instead governed by the Labuan Companies Act. Regulation 33 of the New Constitution also provides for the submission of an instrument appointing a proxy by electronic communication.

(n) Voting in Absentia

A new Regulation 35(B) has been inserted in the New Constitution which provides that, subject to the Companies Act and the New Constitution, the Company may, at its sole discretion, approve and implement 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. Article 80A of the Existing M&A contains a similar provision allowing the Directors to approve and implement voting in absentia methods.

(o) Vacation of Office of Director

Regulation 50 of the New Constitution sets out the events upon the occurrence of which the office of a Director shall be vacated, including *inter alia*, if he becomes prohibited by law from acting as a Director, if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, or if he is requested in writing by a majority of the other Directors to vacate office. Under Article 95 of the Existing M&A, the office of a Director is vacated on similar grounds, with some differences in drafting. Notably, Regulation 50(f) of the New Constitution provides that a Director shall vacate office if he absents himself from meetings of the Directors during a continuous period of six months without special leave of absence from the Board.

(p) Secretary

Regulation 118 of the New Constitution provides that the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit, and that the appointment and duties of the Secretary shall not conflict with the provisions of the Companies Act and in particular Section 171 of the Companies Act. Under Article 118 of the Existing M&A, the Company is required to have at least one Resident Secretary who is an officer of a Labuan trust company approved by the Labuan Financial Services Authority, or a Labuan company, or a domestic company wholly owned by the Labuan trust company. This requirement will no longer apply following the Proposed Re-Domiciliation.

(q) Power to Authenticate Documents via Electronic Means

For flexibility, Regulation 122 of the New Constitution provides for any authentication or certification of documents to be made by any electronic means approved by the Directors from time to time, incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Article 120 of the Existing M&A provides for authentication of documents by a Director, Secretary or any person appointed by the Directors but does not expressly provide for electronic means of authentication.

(r) Scrip Dividend Scheme

Regulation 133 of the New Constitution sets out, *inter alia*, that the Directors or the Company in general meeting may resolve or propose that a dividend be paid or declared on shares of a particular class in the capital of the Company, and that the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash. Article 131 of the Existing M&A contains a similar provision, though it applies specifically to ordinary shares rather than shares of any class.

(s) Indemnity

Regulation 152 of the New Constitution provides, subject to the provisions of the Companies Act, that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred in or about the execution of the duties of his office or otherwise in relation thereto, unless the same shall happen through his own negligence, default, breach of duty or breach of trust. The New Constitution also provides that the Company may provide funds to meet expenditure incurred by a Director in connection with any proceedings, and that the Directors may purchase and maintain insurance for the benefit of Directors and officers.

Article 159 of the Existing M&A contains similar indemnity provisions but the New Constitution provides additional provisions relating to the funding of defence costs and the purchase of insurance, in line with the Companies Act.

(t) Collection, Use and Disclosure of Personal Data

In line with the Personal Data Protection Act 2012 of Singapore, a new Regulation 154 has been inserted in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers may collect, use and disclose personal data of, *inter alia*, members and their appointed proxies or representatives. The Existing M&A does not contain equivalent personal data protection provisions.

Please note that the above list is not exhaustive and Shareholders are advised to refer to the full text of the New Constitution as set out in Appendix III of this Circular and the Existing M&A which is available for inspection as referred to in paragraph 11 of this Circular. **Shareholders who are in any doubt as to their position are advised to seek independent legal advice.**

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF SERIAL ACHIEVA LIMITED

Incorporated on the 21st day of August 2015

(Adopted by Special Resolution passed on [●] 2026)

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INTERPRETATION

1. 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. Interpretation

"Act"	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"Alternate Director"	means an alternate director appointed pursuant to Regulation 101.
"Annual General Meeting"	The general meeting of the Company held once every calendar year or otherwise in accordance with the Act.
"Company"	means Serial Achieva Limited
"Constitution"	means the constitution of the Company as may be amended from time to time.
"Director" or "Directors"	means the director(s) for the time being of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Extraordinary General Meeting"	The extraordinary meeting of the Company convened by the Directors or requisitioned by such persons as provided by Section 176 of the Act.
"General Meeting"	means either an Annual General Meeting or Extraordinary General Meeting of the Company.
"in writing"	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"Market Day"	A day on which the Stock Exchange is open for trading in securities.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.

"paid"	Paid or credited as paid.
"registered address" or "address"	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
"Seal"	The Common Seal of the Company.
"Statutes"	The Act and every other act for the time being in force concerning companies and affecting the Company.
"Stock Exchange"	Any stock exchange upon which shares in the Company may be listed.
"this constitution"	This Constitution as from time to time altered.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001.

The expressions "current address", "electronic communication", "Liquidator", "Ordinary Resolution", "relevant intermediary", "Register of Members", "Special Resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

References in this Constitution to "holders" of shares or a class of shares shall:

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term "registered holders" or "registered holder" is used in this Constitution;

(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

(c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and "holding" and "held" shall be construed accordingly.

References in this Constitution to "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

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

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

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.

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

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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

NAME

2. The name of the Company is Serial Achieva Limited. Name

REGISTERED OFFICE

3. The Office of the Company will be situated in the Republic of Singapore. Office

BUSINESS OR ACTIVITY

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Business or activity

    (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.

LIABILITY OF MEMBERS

5. The liability of the members is limited. Liability of members

ISSUE OF SHARES

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

    (B) The company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

7. Subject to the Statutes, the listing rules of the Stock Exchange and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to regulation 11, 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 subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that: Issue of shares

(a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 11(A) with such adaptations as are necessary shall apply; and

(b) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 11(B), shall be subject to the approval of the Company in General Meeting.

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Preference shares

(B) Subject to the Statutes, the listing rules of the Stock Exchange and such limitation thereof as may be prescribed by the Stock Exchange, the Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Issue of further preference capital

VARIATION OF RIGHTS

9. Whenever the share capital of the Company is divided into different classes of shares subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Variation of Rights

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

Issue of further shares ranking *pari passu*

ALTERATION OF SHARE CAPITAL

11. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this regulation 11(A).

Offer of new shares to members

(B) Notwithstanding regulation 11(A), and subject to the Statutes, the listing rules of the Stock Exchange and such limitation thereof as may be prescribed by the Stock Exchange, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to: General authority

(a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided always that:

(1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

(2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and

(3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

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

12. (A) The Company may by Ordinary Resolution: Power to consolidate, subdivide and redenominate shares

(a) consolidate and divide all or any of its shares;

(b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(c) subject to the provisions of the Statutes, 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 Statutes, convert one class of shares into another class of shares. Power to convert shares

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

(B) The Company may, subject to and in accordance with the Statutes (including the Act) and the listing rules of the Stock Exchange, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company 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 Statutes and the listing rules of the Stock Exchange. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution and the Statutes, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to repurchase shares

(C) Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a member under this Constitution. Treasury shares

SHARES

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository 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. Absolute owner of shares

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed. Rights and privileges of new shares

16. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. Power of Directors to issue shares

17. 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. Power to pay commission and brokerage

18. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the 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 or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. Allotment of shares

SHARE CERTIFICATES

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

20. (A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member. Joint Holders

(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all. Issue of certificate to joint holders

21. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange. Entitlement to certificate

22. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Consolidation of share certificates

(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange. Subdivision of share certificates

(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders. Request by joint holders

23. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$2 as the Directors may from time to time require (having regard to any limitation thereof as may be prescribed by the Stock Exchange). In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Replacement share certificates

CALLS ON SHARES

24. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Calls on shares

25. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. Notice of calls

26. 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 wholly or in part. Interest on unpaid calls

27. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. When calls made and payable

28. 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. Power of Directors to differentiate

29. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. Payment of calls in advance

FORFEITURE AND LIEN

30. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of calls

31. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited. Notice to state place and time of payment

32. 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. Forfeiture on non-compliance with notice

33. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. Sale of forfeited shares

34. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. Rights and liabilities of members whose shares have been forfeited

35. 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 moneys 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.

Company to have paramount lien

36. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Sale of shares subject to lien

37. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Application of sale proceeds

38. 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 of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title forfeited or surrendered shares

TRANSFER OF SHARES

39. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Form and execution of transfer

40. The Register of Members may be closed, and the registration of transfers may be suspended, at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than 30 days in any calendar year, Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made. Closure of Register of Members

41. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law, or the rules, bye-laws or listing rules of the Stock Exchange) but the Directors may, in their sole 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 Stock Exchange), Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. Director's power to decline to register a transfer

(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless: When directors may refuse to register a transfer

(a) such fee not exceeding S$2 as the Directors may from time to time require (having regard to any limitation thereof as may be prescribed by the Stock Exchange), 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 the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(d) the instrument of transfer is in respect of only one class of shares.

42. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes. Notice of refusal to register a transfer

43. All instruments of transfer which are registered may be retained by the Company. Retention of transfers

44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S$2 or such amount as the Directors may from time to time require or prescribe having regard to any limitation thereof as may be prescribed by the Stock Exchange. Fees for registration of transfer

45. 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: Destruction of transfers

(a) the Company shall adequately record for future references the information required to be contained in any company records;

(b) 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;

(c) 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

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

TRANSMISSION OF SHARES

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

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

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

47. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Transmission of shares

48. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to regulation 46(A) or (B) or regulation 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares

STOCK

49. 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. Conversion of shares to stock and reconversion

50. 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. Transfer of stock

51. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders

GENERAL MEETINGS

52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meeting and Extraordinary General Meeting

(B) The time and place of any General Meeting shall be determined by the Directors, subject to the requirements of the listing rules of the Stock Exchange. Time and place

53. 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. Calling Extraordinary General Meeting

NOTICE OF GENERAL MEETINGS

Notice of General Meeting

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

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

Contents of notice for General Meeting

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

Contents of notice for Annual General Meeting

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such,

Notice of General Meeting for special business and Special Resolutions

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

Routine business

56. 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 Auditor's report and other documents required to be attached to the financial statements;

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

(d) appointing or re-appointing the Auditor;

(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and

(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under regulation 82 and/or regulation 83(A).

57. 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. Statement regarding effect of special business

PROCEEDINGS AT GENERAL MEETINGS

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

59. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one member. Quorum

60. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum. If quorum not present, adjournment or dissolution of meeting

61. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Business at adjourned meeting

62. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjournment not required

63. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions

64. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). Mandatory Polling

(B) Subject to regulation 64(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 or by proxy and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting where mandatory polling not required

(a) the chairman of the meeting; or

(b) not less than two members present in person or by proxy and entitled to vote at the meeting; or

(c) a member present in person or by proxy and representing not less than five per cent.(5%) of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member present in person or by proxy and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this regulation 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

65. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll

66. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. Timing for taking a poll

67. In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote. Casting vote of chairman

VOTES OF MEMBERS

68. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to regulation 13(C), each member entitled to vote may vote in person or by proxy. Where a member is required by the listing rules of the Stock Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting, whether in person or by proxy, in respect of such resolution, and the Company shall be entitled to disregard any votes cast by such Member in contravention of this regulation, to the extent permitted by the Act, the listing rules of the Stock Exchange and any other applicable laws and regulations. How members may vote

Every member who is present in person or by proxy shall:

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, Provided always that:

(i) 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 meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) 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.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company. A Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his names appears on the Depository Register 72 hours before the time of the relevant General Meeting as a Depositor on whose behalf the Depository holds shares in the Company.

69. 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 order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share. Several executors, trustees or administrators of a deceased member in whose name any share stands shall for the purpose of this regulation be deemed joint holders thereof.

70. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Voting by receivers

71. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of members to vote

72. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. When objection to admissibility of votes may be made

73. 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. Votes on a poll

74. (A) Save as otherwise provided in the Act: Appointment of proxies

(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) In any case where a member is a Depositor, the Company shall be entitled and bound: Shares entered in the Depository Register

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

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(C) 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. Notes and instructions

(D) A proxy need not be a member of the Company Proxy need not be a member

(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, speaking 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 that relevant General Meeting.

75. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies

(a) in the case of an individual member, shall be:

(i) signed by the appointor or his attorney if the instrument 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, shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument 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 regulations 75(A)(a)(ii) and 75(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to regulation 76(A), failing which the instrument may be treated as invalid. Witness and authority

(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 regulations 75(A)(a)(ii) and 75(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 75(A)(a)(i) and/or (as the case may be) regulation 75(A)(b)(i) shall apply.

76. (A) An instrument appointing a proxy: Deposit of proxies

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

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

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation 76 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), regulation 76(A)(a) shall apply. Directors may specify means for electronic communications

77. The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies

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

Intervening death or mental disorder

(B) Subject to the Statutes and this Constitution, the Company may, at its 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.

Voting in absentia

CORPORATIONS ACTING BY REPRESENTATIVES

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

Corporations acting by representatives

DIRECTORS

80. The number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons.

Number of Directors

81. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

No share qualification for Directors

82. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

Remuneration of Directors

83. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine subject however as is hereinafter provided in this regulation. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or, except in the case of a non-executive Director, by a percentage of profits, or by any or all of those modes.

Remuneration for work outside scope of ordinary duties

(B) The remuneration (including any remuneration under regulation 83(A) above) in the case of a Director other than an Executive Director shall be payable by (i) a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. Payment of remuneration

84. 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. Reimbursement of expenses

85 Subject to the Act, the Directors on behalf of the Company shall have power to pay and agree to pay gratuity, 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 or to his widow or dependents or relations or connections and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. Power to pay pension and other benefits

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

87. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the 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. Directors may hold executive offices

(B) The appointment of any Director to the office of Chairman or Deputy Chairman 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. Cessation of directorship of Chairman or Deputy Chairman

(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. Cessation of directorship of Executive Director

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

CHIEF EXECUTIVE OFFICERS

89. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer(s) or Managing Director(s) (or any other equivalent position) 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 place or places. Where an appointment is for a fixed term such term shall not exceed five years.

Appointment of Chief Executive Officer

90. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.

Retirement, removal and resignation of Chief Executive Officer

91. The remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Remuneration of Chief Executive Officer

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

Powers of Chief Executive Officer

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

When office of Director to be vacated

(a) if he shall become prohibited by law from acting as a Director; or

(b) if he shall become disqualified from acting as a director by virtue of his disqualification in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the board) or removal or the revocation of his appointment as a director, as the case may be, under any applicable laws; or

(c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or

(d) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or

(e) if he becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(f) if he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office; or

(g) if he is requested in writing by a majority of the other Directors for the time being to vacate office; or

(h) if he is removed by the Company in General Meeting pursuant to this Constitution.

94. 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), selected in accordance with regulation 95, shall retire from office by rotation (in addition to any Director retiring pursuant to regulation 100). For the avoidance of doubt, each Director shall retire at least once every three years. Retirement of Directors by rotation

95. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire

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

(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or

(b) where such Director 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

(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.

97. 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. Resolution for appointment of Directors

98. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided always that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place, provided that the nominating committee appointed pursuant to regulation 109 has given notice in writing to the Directors confirming that such Director has met the requisite standards pursuant to the listing rules of the Stock Exchange. Notice of intention to appoint Director

99. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. Removal of Directors

100. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Directors' power to fill casual vacancies and appoint additional Directors

ALTERNATE DIRECTORS

101. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the other Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time. Any appointment or removal by electronic communication shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Directors

(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. Determination of appointment of Alternate Directors

(C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this regulation shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution. Powers of Alternate Directors

(D) Subject to the Act and this Constitution, 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. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor. Alternate Directors may contract with Company

(E) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Alternate Directors counted for quorum purposes

(F) An Alternate Director shall not be required to hold any share qualification. Alternate Directors need not hold share qualification

MEETINGS AND PROCEEDINGS OF DIRECTORS

102. (A) Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive. Meetings of Directors

(B) Directors may participate in a meeting of the Directors by means of a conference telephone or 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. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with regulation 103, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting. — Participation by telephone or video conference

103. 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. — Quorum

104. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided always that the chairman of a meeting at which only two Directors are present and form the quorum or only two Directors are competent to vote on the question at issue, shall not have a second or casting vote. — Votes

105. Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. — Directors not to vote on transactions in which they have an interest

106. The continuing Directors may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may act for the purpose (i) of appointing sufficient Directors to bring the Board up to that number; or (ii) of summoning General Meetings notwithstanding that there shall not be a quorum, but not for any other purpose (except in an emergency). 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. — Proceedings in case of vacancies

107. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. — Chairman and Deputy Chairman

(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. Absence of Chairman

108. A resolution in writing signed by a majority of Directors 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 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. Resolutions in writing

109. 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. Power to appoint committees

110. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding regulation. Meetings and proceedings of committees

111. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. Validity of acts of Directors in committees in spite of some formal defect

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

113. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation. General powers of Directors to manage Company's business

114. 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.

Directors may establish local boards or agencies

115. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Directors may appoint attorneys

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

Registers

(B) The Directors shall cause minutes to be duly made and entered in books provided for such purpose: Minutes

(a) of all appointments of officers to be engaged in the management of the Company's affairs;

(b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and

(c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors and of its Chief Executive Officers or Managing Directors (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.

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

SECRETARY

118. 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 or Deputy Secretaries. The appointment and duties of the Secretary, Joint Secretaries, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Company Secretary

THE SEAL

119. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal

120. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Affixing Seal

121. (A) Where the Company has a Seal, 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. Official Seal

(B) Where the Company has a Seal, 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". Share seal

AUTHENTICATION OF DOCUMENTS

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

RESERVES

123. 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 (if any) of the Statutes. Reserves

DIVIDENDS

124. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. Declaration of dividends

125. 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. Interim dividends

126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Apportionment of dividends

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

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

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

127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Dividends payable out of profits

128. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividends

129. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien

(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. Retention of dividends pending transmission

(C) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends

131. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable. Unclaimed dividends or other moneys

132. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie

133. (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 shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class 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:

Scrip dividend scheme

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

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class 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 133;

(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 always 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 the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of regulation 138, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(B) The shares of the relevant class allotted pursuant to the provisions of regulation 133(A) shall rank pari passu in all respects with the shares of that class 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. Ranking of shares

(C) The Directors may, on any occasion when they resolve as provided in regulation 133(A), determine that rights of election under that regulation shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of 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 regulation 133 shall be read and construed subject to such determination. Record date

(D) The Directors may, on any occasion when they resolve as provided in regulation 133(A), further determine that no allotment of shares or rights of election for shares under regulation 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. Eligibility

(E) Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors' resolution to apply the provisions of regulation 133(A) in relation to any dividend but prior to the allotment of 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 discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of regulation 133(A). Disapplication

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of regulation 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). Fractional entitlements

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque or warrant

135. Notwithstanding the provisions of regulation 134 and the provisions of regulation 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Payment to Depository good discharge

136. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. Payment of dividends to joint holders

137. 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. Resolution declaring dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to regulation 11(B): Power to issue free bonus shares and/ or to capitalise reserves

(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) 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 11(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 11(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 new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new 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 and/or capitalisation under regulation 138(A), 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.

Power of Directors to give effect to bonus issues and capitalisations

139. In addition and without prejudice to the powers provided for by regulation 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 82 and/or regulation 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

FINANCIAL STATEMENTS

140. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors. Accounting Records

141. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and by the Stock Exchange). Presentation of financial statements

142. A copy of the financial statements and, if required, the balance-sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 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 meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that: Copies of financial statements

(a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

(b) this regulation 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITOR

143. 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. Validity of acts of Auditor

144. 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. Auditor entitled to attend General Meetings

NOTICES

145. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Service of notices

(B) Without prejudice to the provisions of regulation 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, 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 the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications: Electronic communications

(a) to the current address of that person (which may be an email address); or

(b) by making it available on a website prescribed by the Company from time to time; or

(c) in such manner as such member expressly consents to receiving notices and documents by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Statutes and/or any other applicable regulations or procedures or listing rules of the Stock Exchange.

(C) For the purposes of regulation 145(B) above, subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange relating to electronic communications, 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. Implied Consent

(D) Notwithstanding regulation 145(C) above, subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange relating to electronic communications, 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 a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent

(E) Notwithstanding regulations 145(C) and 145(D) above, the Company shall send to the members physical copies of such notices or documents as may be specified by the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange relating to electronic communications, and shall inform the members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.

When notice given by electronic communications deemed served

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

(a) to the current address of a person pursuant to regulation 145(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, the listing rules of the Stock Exchange and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to regulation 145(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, the listing rules of the Stock Exchange and/or any other applicable regulations or procedures.

(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 by making it available on a website pursuant to regulation 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to regulation 145(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to regulation 145(B)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Stock Exchange.

146. 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. Service of notices in respect of joint holders

147. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Service of notices after death, bankruptcy, etc.

148. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company. No notice to members with no registered address in Singapore

WINDING UP

149. 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. Power to present winding up petition

150. If the Company shall be wound up:

(A) subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. Distribution of surplus assets

(B) (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. Distribution of assets in specie

151. In the event of a winding up of the Company every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Member outside Singapore

INDEMNITY

152. Subject to the provisions of and so far as may be permitted by the Statutes: Indemnity

(A) every Director or other officer of the company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust;

(B) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure. Such a loan will be subject to specified terms, namely that the loan must be repaid to the company/or any liability of the company must be discharged if in the event that the director is convicted in the proceedings, or judgement is given against him in the proceedings or the Court refuses to grant the director relief; and

(C) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a) above. This regulation 152 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

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

PERSONAL DATA

154. (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: Personal data of members

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of this Constitution;

(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;

(i) purposes which are reasonably related to any of the above purpose;

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulations 154(A)(f) and 154(A)(h), 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. Personal data of proxies and/or representatives

SERIAL ACHIEVA LIMITED

(Company Registration Number: LL12218)
(Incorporated in Labuan, Malaysia)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Serial Achieva Limited (the "**Company**") will be held at 8 Ubi View, #05-01, Serial System Building, Singapore 408554, on Friday, 3 July 2026 at 10:00 a.m. for the purpose of considering, and if thought fit, passing, with or without modification, the following resolutions:

*All capitalised terms herein shall bear the meanings ascribed to them in the circular to shareholders of the Company dated 11 June 2026 (the "**Circular**"), unless defined herein.*

SPECIAL RESOLUTION 1

THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM LABUAN TO SINGAPORE

That:

(1) the Directors be and are hereby authorised to take all steps necessary to effect the re-domiciliation of the Company from Labuan to Singapore, including but not limited to applying for the transfer of the registration of the Company to Singapore under the Re-Domiciliation Regime and doing all such acts and things as may be necessary or desirable to give effect to the Proposed Re-Domiciliation; and

(2) the Directors be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company, including executing any agreements, deeds, forms, instruments and documents as the Directors may deem fit to give effect to the Proposed Re-Domiciliation and/or this resolution.

SPECIAL RESOLUTION 2

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That, subject to and contingent upon the passing of Special Resolution 1 relating to the Proposed Re-Domiciliation:

(1) the regulations contained in the New Constitution be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing M&A, with effect on and from the Re-Domiciliation Date; and

(2) the Directors be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company, including executing any agreements, deeds, forms, instruments and documents as the Directors may deem fit to give effect to the Proposed Adoption of the New Constitution and/or this resolution.

ORDINARY RESOLUTION 3

THE PROPOSED ADOPTION OF NEW SHARE ISSUE MANDATE

That, subject to and contingent upon the passing of Special Resolution 1 relating to the Proposed Re-Domiciliation and Special Resolution 2 relating to the Proposed Adoption of the New Constitution, pursuant to Section 161 of The Companies Act, 1967 of Singapore, and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors, with effect from the Re-Domiciliation Date, to:

(a) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or

(b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares in the capital of the Company 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 in the capital of the Company, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion, deem fit and (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in the capital of the Company pursuant to any Instruments made or granted by the Directors while this resolution was in force, provided that:

(i) the aggregate number of shares in the capital of the Company to be issued pursuant to the Proposed New Share Issue Mandate (including shares in the capital of the Company to be issued pursuant to Instruments made or granted pursuant to the Proposed New Share Issue Mandate) shall not exceed 100 percent (100%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares in the capital of the Company to be issued other than on a pro-rata basis to Shareholders (including shares in the capital of the Company to be issued pursuant to Instruments made or granted pursuant to the Proposed New Share Issue Mandate) shall not exceed 50 percent (50%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings);

(ii) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares in the capital of the Company that may be issued, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of passing of the ordinary resolution relating to the Proposed New Share Issue Mandate at the EGM, after adjusting for:

   (a) new shares in the capital of the Company arising from the conversion or exercise of convertible securities, which are issued and outstanding or subsisting at the time of passing of the ordinary resolution relating to the Proposed New Share Issue Mandate;

   (b) new shares in the capital of the Company arising from exercising of share options or vesting of share awards, which are issued and outstanding or subsisting at the time of passing of the ordinary resolution relating to the Proposed New Share Issue Mandate (provided such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules); and

   (c) any subsequent bonus issue, consolidation or subdivision of shares in the capital of the Company;

(iii) in exercising such authority to issue shares as conferred by the Proposed New Share Issue Mandate, the Company will comply with the provisions of The Companies Act, 1967 of Singapore, the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST) and the New Constitution; and

(iv) (unless revoked or varied by the Company in a general meeting), such authority conferred by the Proposed New Share Issue Mandate shall 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 or the Catalist Rules to be held, whichever is the earlier.

By Order of the Board

Nor Hafiza Alwi
Company Secretary

Singapore
11 June 2026

Notes:

General

1. The members of the Company are invited to attend physically at the EGM. **There will be no option for the members to participate virtually**. This notice of EGM ("**Notice**") together with the Proxy Form will be published by electronic means on the Company's corporate website at https://serialachieva.com/ and is also made available on SGXNet at https://www.sgx.com/securities/company-announcements. Printed copies of this Notice and the Proxy Form will be sent by post to the members.

   Members who wish to obtain a printed copy of the Circular should send an email to enquiry@serialachieva.com, stating (a) their full name; (b) identification/registration number; (c) current mailing address; (d) contact number; (e) number of Shares held and (f) the manner in which the Shares are held (e.g. via CDP, CPF or SRS). A printed copy of the Circular will be mailed to such member(s) within five (5) working days upon receiving such request.

2. Members (including Central Provident Fund Investment Scheme investors ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**") may participate the EGM by:

   (a) attending the EGM in person;

   (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or

   (c) voting at the EGM; (i) themselves personally; or (ii) through their duly appointed proxy(ies).

3. CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy, should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10:00 a.m. on 24 June 2026, being seven (7) working days prior to the date of the EGM.

4. Please bring along your NRIC/passport to enable the Company to verify your identity.

5. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.

Voting by Proxy

6. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

   A proxy needs not be a member of the Company.

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

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of The Companies Act, 1967 of Singapore:

   (a) a banking corporation licensed under the Banking Act 1970, 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; or

   (b) a person holding a capital market services license to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

8. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

   If a member wishes to appoint the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstention from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific instructions as to voting are given in respect of a resolution in the Proxy Form, or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

9. The Chairman of the EGM, as proxy, needs not be a member of the Company.

10. The instrument appointing the proxy or proxies, duly executed, must be submitted either:

    (a) by post, to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

    (b) by email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com (by enclosing a clear, scanned, completed and signed Proxy Form in PDF),

    in either case, by 10:00 a.m. on 1 July 2026 ("**Proxy Deadline**"), being no later than forty-eight (48) hours before the time set for the EGM, and in default the Proxy Form shall not be treated as valid.

11. Members are strongly encouraged to submit the completed Proxy Form electronically via email.

12. The proxy/proxies must bring along his/her/their NRIC/passport so as to enable the Company to verify his/her/their identity during the EGM.

13. The instrument appointing the proxy or proxies must be executed under the hand of the appointor or attorney duly authorized in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing the 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 the instrument may be treated as invalid.

14. The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents) (such as in the case where the appointor submits more than one instrument appointing the proxy or proxies).

15. In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Submission of Questions in advance of the EGM

16. Members may submit questions related to the resolutions to be tabled at the EGM in advance of the EGM in the following manner, no later than 10:00 a.m. on 19 June 2026:

    (a) by post, to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

    (b) by email to enquiry@serialachieva.com.

    When submitting the questions, please provide the Company with the following details, for verification purpose:

    (a) full name;

    (b) identification/registration number;

    (c) email address; and

    (d) contact number.

    Please also indicate the manner in which you hold Shares in the Company (e.g. via CDP, CPF or SRS).

17. The Company will endeavour to address all substantial and relevant questions received from members who are verified against the Depository Register or the Register of Members. The Company's responses to the members' questions will be posted on the SGXNet and the Company's corporate website, not later than seventy-two (72) hours before the closing date and time for lodgement of the Proxy Form, i.e. by 28 June 2026 at 10:00 a.m. Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM. The Company will consolidate substantially similar questions and consequently, not all questions may be individually addressed.

18. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's corporate website and the minutes of the EGM will include the responses to the substantial and relevant questions raised during the EGM.

19. The Circular may also be accessed at:

    https://serialachieva.com/wp-content/uploads/2026/06/SAL_Circular_on_RE_DOMICILIATION.pdf
    or by scanning the QR code on the right.

Personal Data Privacy

By (a) attending the EGM and/or any adjournment thereof, or (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or (c) submitting any questions prior to the EGM in accordance with this Notice of EGM, a member of the Company:

(i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes: processing of the registration for the purpose of granting access to members to the EGM (including any adjournment thereof); processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and representative(s) appointed for the EGM (including any adjournment thereof); addressing substantial and relevant questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");

(ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and

(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.

SERIAL ACHIEVA LIMITED

(Company Registration Number: LL12218)
(Incorporated in Labuan, Malaysia)

IMPORTANT

1. A relevant intermediary may appoint more than two (2) proxies to attend the Extraordinary General Meeting and vote.
2. For investors who have used their CPF or SRS 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. CPF and SRS investors should contact their respective CPF Agent Banks and SRS Operators if they have any queries regarding their appointment as proxies. CPF and SRS investors who wish to appoint the Chairman of the Extraordinary General Meeting as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by 10:00 a.m. on 24 June 2026.
3. Please read the explanatory notes to the Proxy Form.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We* ______________________ *(Name)* ______________ *(NRIC/Passport/Co. Registration No.)*

of ____ *(Address)*

being a member/members* of Serial Achieva Limited (the "**Company**"), hereby appoint:

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

and/or*

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

or if no proxy is named, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our* proxy/proxies* to attend, speak and vote on my/our* behalf at the EGM of the Company to be held at 8 Ubi View, #05-01, Serial System Building, Singapore 408554, on Friday, 3 July 2026 at 10:00 a.m. and at any adjournment thereof.

I/We* have directed my/our* proxy/proxies* to vote for or against the resolutions or to abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specified directions as to voting are given, the proxy/ proxies* may vote or abstain from voting at his/her/their* discretion as he/she/ they* will on any other matters arising at the EGM and at any adjournment thereof.

Please note that where the Chairman of the EGM is appointed as proxy, the proxy form appointing the Chairman of the EGM must be directed, i.e. the member must indicate for the respective resolutions whether the Chairman of the EGM is directed to vote "For" or "Against" or "Abstain" from voting. If no specific directions as to voting are given, the appointment of the Chairman of the EGM as proxy for the respective resolutions will be treated as invalid at the EGM and at any adjournment thereof.

Voting would be conducted by poll. Please indicate your vote "For", "Against" or "Abstain" on the resolutions with a tick [√] within the boxes provided below. Alternatively, if you wish to exercise some of your votes "For" or some of your votes "Against" or some of your votes "Abstain" on the resolutions, please insert the relevant number of votes in the relevant boxes provided below.

No.	**Resolutions**	**For**	**Against**	**Abstain**
1.	**Special Resolution 1** The Proposed Re-Domiciliation of the Company from Labuan to Singapore			
2.	**Special Resolution 2** The Proposed Adoption of the New Constitution of the Company			
3.	**Ordinary Resolution 3** The Proposed Adoption of New Share Issue Mandate			

Dated this ______ day of ____________ 2026

Total No. of Shares in:	**No. of Shares**
(a) Depository Register	
(b) Register of members	

____

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

*Delete where inapplicable

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, 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 the proxy or proxies shall be deemed to relate to all the shares held by you.

2. A member who is not a Relevant Intermediary (which has the meaning ascribed to it in Section 181 of The Companies Act, 1967 of Singapore) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A proxy need not be a member of the Company. Where such member's form of proxy appoints two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. If no such number of shares is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.

3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such relevant intermediary's form of proxy appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. In relation to a relevant intermediary who wishes to appoint more than two (2) proxies, please annex, to the form of proxy, the list(s) of proxies, setting out, in respect of each proxy, the name, address, NRIC/passport number and number of shares in relation to which each proxy has been appointed.

4. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

5. Investors who hold Shares under the Central Provident Fund Investment Scheme ("**CPF Investors**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") and wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10:00 a.m. on 24 June 2026) in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf no later than 10:00 a.m. on 1 July 2026.

6. The instrument appointing the proxy or proxies, duly executed, must be submitted either:

   a. by post, to the registered office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   b. by email to the Company's Share Registrar, B.A.C.S Private Limited at main@zicoholdings.com (by enclosing a clear, scanned, completed and signed Proxy Form in PDF),

   in either case, by 10:00 a.m. on 1 July 2026 ("**Proxy Deadline**"), being no later than forty-eight (48) hours before the time set for the EGM and in default, the Proxy Form shall not be treated as valid.

7. Members are strongly encouraged to submit the completed Proxy Form electronically via email.

8. The proxy/proxies must bring his/her/their NRIC/passport so as to enable the Company to verify his/her/their identity during the EGM.

9. Completion and return of the instrument appointing the proxy or proxies by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy or proxies for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing the proxy or proxies to the EGM.

10. The instrument appointing the proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of its attorney or an officer duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter of power of attorney or a duly certified copy thereof must be lodged with the instrument appointing the proxy or proxies, failing which the instrument appointing the proxy or proxies may be treated as invalid.

General:

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

Personal Data Privacy:

By submitting an instrument appointing the proxy or proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the EGM dated 11 June 2026.