

**CIRCULAR DATED 3 APRIL 2020**

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

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

If you have sold or transferred all your ordinary shares in the capital of Pan Asian Holdings Limited (“**Company**”) held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Your attention is drawn to the section entitled “Risk factors relating to the proposed diversification” of this Circular, which you should review carefully.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).



**PAN ASIAN HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902790N)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- 1. THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS TO INCLUDE THE NEW BUSINESS; AND**
- 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	: 25 April 2020 at 11.00 a.m.
Date and time of Extraordinary General Meeting	: 27 April 2020 at 11.00 a.m. (or soon thereafter following the conclusion or adjournment of the Company’s annual general meeting to be held at 10.00 a.m. on the same day and at the same venue)
Place of Extraordinary General Meeting	: 2 Tuas South Link 3, Singapore 636882

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## DEFINITIONS

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The following definitions apply throughout this Circular unless otherwise stated:

“AGM”	:	The annual general meeting of the Company.
“Board”	:	The board of Directors of the Company.
“BOI”	:	The Board of Investment of Thailand.
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST.
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time.
“CDP”	:	The Central Depository (Pte) Ltd.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, varied or supplemented from time to time.
“Company”	:	Pan Asian Holdings Limited.
“Circular”	:	This circular to Shareholders dated 3 April 2020 in relation to the Proposed Diversification of the Current Core Business to Include the New Business and the Proposed Adoption of the New Constitution.
“Current Core Business”	:	The business of the Group described under <b>Section 2.1</b> of this Circular.
“Depositor”, “Depository Agent” and “Depository Register”	:	Have the same meanings ascribed to them respectively in Section 81SF of the SFA.
“Director”	:	A director of the Company.
“EGM”	:	The Extraordinary General Meeting of the Company to be held at 2 Tuas South Link 3, Singapore 636882, on 27 April 2020 at 11.00 a.m.(or soon thereafter following the conclusion or adjournment of the Company’s annual general meeting to be held at 10.00 a.m. on the same day and at the same venue).
“Existing Constitution”	:	The existing constitution of the Company, which was previously known as the Memorandum and Articles of Association of the Company immediately before 3 January 2016, and currently in force.
“FY”	:	Financial year ended or, as the case may be, ending 31 December.
“Group”	:	The Company and its subsidiaries collectively.
“Latest Practicable Date”	:	20 March 2020, being the latest practicable date prior to the printing of this Circular.
“Notice of EGM”	:	The notice of EGM of the Company dated 3 April 2020 as set out on pages 113 to 115 of this Circular.

“New Business”	:	The business of the Group described under <b>Section 2.2</b> of this Circular proposed to be entered into by the Group.
“New Constitution”	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Companies (Amendment) Act 2014, the Companies (Amendment) Act 2017 and amendments to the Catalist Rules of the SGX-ST.
“Proposed Diversification”	:	Has the meaning ascribed thereto in <b>Section 1.1</b> of this Circular.
“Proposed Resolutions”	:	Has the meaning ascribed thereto in <b>Section 1.1</b> of this Circular.
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified or supplemented from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited and its successors and assigns.
“Shareholders”	:	The registered holder of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited.
“Shares”	:	Ordinary shares in the capital of the Company.
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“Statutes”	:	The Companies Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company.
“S\$”	:	Singapore dollars.
“&” or “per cent”	:	Per centum or percentage.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the

meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

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

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## LETTER TO SHAREHOLDERS

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### PAN ASIAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902790N)

#### Directors:-

Richard Koh Chye Heng (Executive Chairman)  
Koh Eddie (Managing Director & Chief Executive Officer)  
Lam Kwong Fai (Lead Independent Non-Executive Director)  
Wu Yu Liang (Independent Non-Executive Director)  
Indriati Khoe (Non-Executive Director)

#### Registered Office:-

2 Kallang Avenue  
#05-19 CT Hub  
Singapore 339407

3 April 2020

To: The Shareholders of Pan Asian Holdings Limited

Dear Sir/Madam

- (1) **THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS TO INCLUDE THE NEW BUSINESS; AND**
- (2) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

#### 1. INTRODUCTION

- 1.1 The Directors propose to convene an Extraordinary General Meeting to be held on 27 April 2020 at 11.00 a.m. (or soon thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 10.00 a.m. on the same day and at the same venue) to seek Shareholders' approval for the resolutions (collectively, "**Proposed Resolutions**") to approve the following:
  - (a) The proposed diversification of the Current Core Business to include the New Business ("**Proposed Diversification**"); and
  - (b) The proposed adoption of the New Constitution.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek their approval for the Proposed Resolutions to be tabled at the EGM. This 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.
- 1.3 The Sponsor and the SGX-ST assume no responsibility for the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. The Sponsor has reviewed this Circular in accordance with Rules 226(2)(b) and 753(2) of the Catalist Rules.
- 1.4 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisors immediately.

## 2. THE PROPOSED DIVERSIFICATION

### 2.1 Current Core Business

As disclosed in the annual report of the Company for FY2019, the business of the Group comprises (1) general trading and supply of piping systems and related accessories; (2) valves manufacturing, sales and distribution; and (3) engineering solutions for use in water and wastewater infrastructure developments.

To elaborate, the Company's current core business consists of providing high quality integrated piping solutions for water and wastewater infrastructure projects. The Company offers customised and cost-effective products and solutions for turnkey projects in the water, wastewater, environmental, marine and oil and gas industries.

The Company collaborates with, and is the trusted partner of, renowned international brands for the manufacture and supply of piping, valves, couplings, tanks and related products and equipment. The Company also has its in-house fabrication facilities to produce customised products and equipment to cater to the unique features of each and every project.

### 2.2 New Business

Subject to the approval of the Shareholders to be obtained at the EGM, the Group intends to expand the Current Core Business to include a food and beverage business with an initial focus on the development, production and sale of natural plant based health foods and edible products including but not limited to the following:

- (a) Tea, coffee and other beverages;
- (b) Roasted nuts and cookies;
- (c) Powders;
- (d) Edible oils; and
- (e) Health supplements.

The Group has identified, as a start, products which may be derived from *Plukenetia Volubilis*, commonly known as the Sacha Inchi plant. The tea and oil produce from this plant is rich in essential fatty acids such as Omega 3, 6 and 9. Based on our preliminary production for research and development, testing and certification purposes, our products are certified by international authorities such as the United States Department of Agriculture, Japanese Agricultural Standards and Organic European Union. Our products are also eligible to carry the Healthier Choice Symbol as licensed by the Health Promotion Board.

The Group will be starting production of the products through the Company's indirect wholly-owned subsidiary in Thailand, Sacha Inchi (Thailand) Co., Ltd ("**Thai Subsidiary**") which will be setting up plantations and manufacturing facilities following the acquisition of land and/or rental of suitable premises.

The aforesaid business activities to be undertaken by the Thai Subsidiary are subject to the approval of the BOI and to this end, the Thai Subsidiary will be applying for the approval of the BOI and all other requisite licences and permits from the relevant authorities in Thailand upon receipt of Shareholders' approval for the Proposed Diversification. The BOI is an agency of the Government of Thailand. Its mission is to promote foreign investment in Thailand by providing information, services and incentives to interested foreign investors.

For the avoidance of doubt, the New Business will not be restricted to any specific geographical market as each project and investment will be evaluated and assessed by the Board on its merits.



As part of the New Business, on an inclusive basis and without limitation:

- (i) The Group may invest, acquire, purchase or dispose, from time to time any asset, investments, shares, interest or whatsoever that is in line with the New Business.
- (ii) The Group may enter into joint ventures, partnerships and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises.

The decision on whether an investment should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of the respective business, amount of investment required and risks associated with such an investment, nature of expertise required and economic conditions, taking into account the opportunities available.

- (iii) The Group may manufacture other goods such as pharmaceutical and cosmetic products from the by-products of the manufacturing processes through (i) conducting its own research and development; and/or (ii) by way of tie-ups and collaborations with third parties by way of joint ventures, strategic alliances and/or partnership.
- (iv) The Group will engage in research and development in the creation and manufacturing of their products.

Upon the approval of Shareholders being obtained for the New Business at the EGM, the New Business will constitute part of the ordinary course of business of the Group.

### **2.3 Rationale for the Proposed Diversification**

The Board is supportive of the diversification of the Current Core Business to include the New Business for the following principal reasons:

#### **(a) *Diversification of Current Core Business***

The Group has been actively looking for business ventures to diversify its Current Core Business. While the Group remains focused on improving operational efficiency so as to increase the profitability of its Current Core Business, the Group sees great potential in the New Business as elaborated below.

With the new business opportunities that the New Business provides, the Group will be able to extend its revenue base. By diversifying its business to include the New Business, the Group expects better prospects of profitability and long-term growth.

#### **(b) *Enhance Shareholders' value***

The Proposed Diversification is part of the Group's corporate strategy to improve Shareholders' value through diversified returns and long-term growth.

The Group believes that the Proposed Diversification represents an opportunity for the Group to enter into a new market offering new business opportunities which would potentially provide additional and recurrent revenue streams and assist in continual growth of the Group. As the Group grows and expands its New Business, the Group may build a sustainable and profitable business which will contribute positively to its financial position and in turn enhance Shareholders' value.

#### **(c) *A new product with relatively few large scale market players in Singapore and Asia***

The Proposed Diversification offers new opportunities for the Group to tap into an unsaturated market. There are currently no large-scale tea manufacturers and distributors of Sacha Inchi

products in Singapore and Asia, giving the Company a competitive advantage. There are also currently few market players in Singapore and Asia that engage in research and development in, or produce edible products derived from, the Sacha Inchi plant.

**(d) *Positive prospects in the health foods and supplements industry***

With shifting consumer preferences towards healthier foods and rising trends in health and wellness, local and global demand for health foods and supplements are on the rise. Consumers in the current market continue to search and try out new products and Sacha Inchi, being a new product from Peru that we will be bringing in to Singapore and Asia is expected to appeal to consumers in the mass market. As such, the Board believes there is great potential for the Company, as a pioneer in this industry in respect of Sacha Inchi products, to succeed in the New Business.

## **2.4 Management of the New Business**

It is currently envisaged that the New Business and related management will be overseen and spearheaded by the Executive Chairman of the Company, Mr Richard Koh Chye Heng. Mr Koh has experience and expertise in manufacturing, and the setting up and operation of factories. He also has experience in business expansion and has the foresight to venture into growing markets.

Mr Koh will be assisted by Ms Kelly Koh Mee Lin. Ms Koh is currently the managing director of the Group's Current Core Business, who is responsible for the promotion of sales activities of core products of the Company into new markets. She will be responsible for developing the New Business as well as the sales and marketing of its products. She has over 10 years of sales and marketing experience while working for two large corporations.

As and when the New Business expands, the Group will also, when necessary, employ new employees, experts and professionals to be part of the management team of the New Business.

Even though the New Business is different from the Current Core Business, the Board recognises that the relevant experience and expertise required can be acquired and developed by the Group over time as it progresses in the New Business. The Board and senior management of the Group comprise individuals with varied qualifications and experience who will provide the strategic vision and policy on the New Business. The Board, which reviews the risk exposure of the Group for all its businesses at regular intervals, will additionally review the risk exposure of the New Business periodically to ensure that there are sufficient guidelines and procedures in place to monitor its operations.

The Group intends to engage in the New Business incrementally by monitoring developments and progress in the New Business. In addition, the Group will evaluate the manpower and expertise required for the New Business and will, as and when required, hire suitably qualified personnel, external consultants, external industry experts and professionals for the New Business and/or make arrangements of any existing management team of the New Business to support the operations and expansion of the New Business.

## **2.5 Requirements under the Catalist Rules**

As the Proposed Diversification will result in an expansion of the Group's business to new business sector(s) and may also result in an expansion to new geographical market(s), it is envisaged that the Proposed Diversification may change the Group's risk profile. Accordingly, the Directors propose to convene an EGM to seek Shareholders' approval for the Proposed Diversification.

Upon approval by the Shareholders of the Proposed Diversification, the Group may, in the ordinary course of business, enter into transactions relating to the New Business that may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. This will allow the Group to enter into transactions relating to the New Business in an efficient and timely manner without

the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they constitute a "major transaction" under Chapter 10 of the Catalist Rules. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

Pursuant to Rule 1014 of the Catalist Rules, a "major transaction" is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds (i) for an acquisition, 75% but less than 100%, or (ii) for a disposal, 50%, and must be made conditional upon approval by shareholders in a general meeting.

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

- (a) in respect of an acquisition of assets, any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more, or such acquisition will result in a change in control of the issuer, Chapter 10 of the Catalist Rules (including Rule 1015) will continue to apply to any such acquisition (including options to acquire assets) whether or not in the ordinary course of business of the Group (which will include the New Business), which must be made conditional upon the approval of, *inter alia*, Shareholders;
- (b) a transaction constitutes an interested person transaction (as defined under the Catalist Rules), Chapter 9 of the Catalist Rules will continue to apply to any such transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules; and
- (c) in light of Practice Note 10A of the Catalist Rules, if a transaction changes the risk profile of the Company such as a significant expansion of the Group's business to a new jurisdiction and/or a new business sector that will expose the Group to significant new risks, Shareholders' approval may be sought for such transaction.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one (1) transaction in determining whether a transaction falls under category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

Notwithstanding the above requirements as prescribed under the Catalist Rules and the approval by the Shareholders of the Proposed Diversification, when the Group enters into its first major transaction as defined under Rule 1014 of the Catalist Rules (the "**First Major Transaction**") involving the New Business, or where any of the Catalist Rule 1006 figures in respect of several transactions involving the New Business are aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75.0%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon approval of the Shareholders at a general meeting.

The Company will also be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

## 2.6 Risk factors relating to the Proposed Diversification

The Group could be affected by a number of risks that may relate to the New Business. Risks may arise from, *inter alia*, economic, business, market and political factors.

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed decision on the New Business are set out below. The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. There may be additional risks not presently known to the Group or are currently not deemed to be material. If any of the considerations and uncertainties described below

develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the New Business.

#### **General risks associated with the Proposed Diversification**

**(a) *The Group does not have any proven track record or operating history in the New Business***

Neither the Group nor its management has a proven track record in carrying out the New Business. There is no assurance that the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the New Business. In addition, the New Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into the New Business and in that event, the Group may incur financial losses in initial start-up period before the Group gains the necessary knowledge and experience and reap returns on its investments.

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

**(b) *The Group may not have the ability or sufficient expertise to execute the New Business***

As the New Business is in a new area of business to the Group, the Group will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior track record in. These risks, uncertainties and problems include, among other things, the inability to find the right joint venture, strategic or other business partnerships, the inability to manage expanding operations and costs, failure to attract and retain customers, difficulty in establishing a database of suppliers, failure to provide the results, level of revenue and margins the Group is expecting and failure to identify, attract, retain and motivate qualified personnel.

In addition, the Group's ability to successfully diversify into the New Business is dependent upon its ability to understand and navigate the New Business. There is no assurance that the existing management team of the Group has the relevant experience and expertise sufficient for the New Business, or that the Group will be able to hire the necessary professionals with the relevant experience and knowledge.

The existing management team may find themselves in an unfamiliar operating environment and business setting such that they are not able to operate efficiently and effectively. Unfavourable operating decisions may be made by the management team due to a lack of familiarity with the health foods and supplements industry may subsequently cause the New Business to not achieve its projected profits.

Accordingly, the Group may appoint third party professionals, third party contractors, and/or foster partnerships with various third parties to assist in undertaking the New Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. As such, the Group may not be able to successfully implement the New Business and this may adversely affect the Group's financial performance and profitability.

**(c) *The Group is subject to various government regulations in the New Business***

The industries relevant to the New Business are subjected to various laws and government regulations. Licences, permits, certificates, consents and/or regulatory approvals may be required for, among other things, property management, development planning, land and title acquisition or divestment, renovation, food safety laws and regulations. These licences, permits, certificates, consents and/or regulatory approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. In addition, the relevant authorities in the particular country, may impose conditions and the Group cannot give assurance that it is able to fulfil the conditions required for obtaining the licences, permits, certificates, consents and/or regulatory approvals.

Furthermore, there can be no assurance that the relevant authorities will issue any such licences, permits, certificates, consents or regulatory approvals. For instance, the execution of the Group's plan to build a manufacturing plant in Thailand is dependent on a licence being issued by the BOI. If the Group fails to obtain the licence from the BOI, it would have to source for an alternative location to carry out its manufacturing processes.

The Group must also comply with the laws and regulations applicable to the New Business, for example in relation to workplace health and safety, environmental public health and environmental pollution control, failing which the Group may be subject to fines, penalties, have its licences or approvals revoked, or lose its right to operate the relevant New Business including rights of ownership, and in more serious cases, criminal proceedings against the Group. This in turn may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. As such, the Group will have to constantly monitor and ensure compliance with the relevant laws and/or regulations.

Further, any changes in applicable laws and regulations, whether in Singapore, Thailand or otherwise, could result in higher compliance costs and adversely affect the operations and financial performance of the Group. There is no assurance that any changes in the applicable laws and regulations will not have an adverse effect on the financial performance of the Group.

**(d) *Potential risks in the set-up and operations of a factory in other countries, in particular, Thailand***

In the New Business, the Group will set up a factory in Thailand to manufacture derivative products from the Sacha Inchi plant. Accordingly, the relevant licences and permits from the Thailand Government must be obtained prior to setting up the factory. As the Group expands the New Business into other countries, the Group may be required to obtain licenses and permits from other government agencies prior to setting up factories in those countries. There is no assurance that the relevant authorities will issue any such licences and permits upon application by the Group. If the Group is unable to obtain the approval(s) required from the relevant authorities to build the factories, they will have to source for an alternative location and/or enter into joint-ventures or partnerships with local companies to obtain the license.

Furthermore, the Group must also comply with the relevant laws and regulations in the operation of the factories and also in the employment of local and foreign labour failing which the Group may be subject to fines and penalties and lose the right to operate the factories. This might have an adverse impact on the Group's business and financial condition. As such, the Group will have to ensure all laws and regulations in operating a factory in Thailand, and other countries, are strictly adhered to.

**(e) *The Group may face food contamination and tampering risks, and may be exposed to negative publicity, customer complaints and potential litigation***

Food contamination and tampering is a risk inherent to food and beverage operations under the New Business. The raw ingredients used to produce the Sacha Inchi products are susceptible to contamination and tampering if not properly stored or packed. There is also a risk that the health food and supplements may be contaminated during the production process as a result of lapses in food handling hygiene or cleanliness of the manufacturing plant.

Any such contamination of the Sacha Inchi products could result in a recall of the Group's products and/or criminal or civil liability and restrict the Group's ability to sell the Group's health foods and supplements. Contaminated products may result in customers falling ill and may give rise to bad publicity, and the Company may be ordered by the relevant authorities to suspend or cease all or part of the business operations, which will materially and adversely affect the business and financial performance of the Group. In addition, in the event that the Group's health foods and supplements are found to be unfit for human consumption or detrimental to human health as a consequence of the Group's negligence, the Group may be subject to product liability claims and be required to compensate consumers. This would consequently have a material adverse effect on the Group's business operations, financial performance, financial position and prospects. Any claims by the government that the Group's health foods and supplements caused injury, illness, or death could also have a material adverse effect on the Group's reputation with existing and potential customers and on the Group's business, results of operations and financial position.

In the event that complaints from customers escalate into legal claims, image and market reputation will be adversely affected. In addition, resources such as time and legal costs would have to be utilised and incurred to address such claims, thereby further affecting the New Business and financial performance. There is no assurance that material litigation will not be brought against the Group in the future. Liabilities in respect of such claims could adversely affect the Group's financial position and results of operations.

**(f) *The Group will be subject to the risks of changes in the sentiments of the health foods and supplements industry, consumer preferences and spending trends***

Demand for the health foods and supplements which the Group intends to manufacture and/or distribute is significantly dependent on customers' preferences from time to time. The customers' preferences are influenced by external factors including, amongst others, the state of the economy, their income levels, and the markets' demographic profiles.

There is no assurance that consumers will continue to favour health foods or that the Group will be able to develop products that continue to appeal to consumer preferences. There is thus a need to ensure that the Group anticipates, identifies and responds to changing consumer needs and preferences.

**(g) *Intellectual Property and Proprietary Rights***

The Group's registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. The Group may also not be able to protect its rights to these trademarks and trade names, which the Group needs to build name recognition by potential partners or customers in the Group's markets of interest. Over the long term, if the Group is unable to establish name recognition based on its trademarks and trade names, the Group may not be able to compete effectively and its business, results of operations and financial condition may be materially and adversely affected.

Furthermore, it can be difficult and costly to defend the Group's intellectual property rights such as its trade secrets, patents, copyright and trademarks from encroachment or misappropriation in certain jurisdictions that the New Business operates in.

**(h) *The outbreak and spread of the Coronavirus Disease 2019 ("COVID-19") or other highly infectious diseases may adversely impact the New Business and disrupt its operations***

The spread of COVID-19 or other infectious diseases could have a material adverse effect on the Group's business, financial condition and operations. In the event that any of the employees in the premises or facilities, or those of the suppliers, is affected with COVID-19 or other infectious diseases, the Group or the suppliers may be required to temporarily shut down their premises and facilities to prevent the spread of such diseases. Further, the outbreak and spread

of COVID-19 have already resulted in restrictions on travel and public transport and prolonged closures of workplaces, premises and facilities, causing the slowing down or disruption of supply chains and business activities in general.

**(i) The New Business may be affected by other macroeconomic factors**

The future growth of the New Business will be affected by the political, economic, regulatory and social conditions in each of the countries that the Group intends to expand its business. The Group's overseas operations will be subject to the laws, regulations and policies of those jurisdictions, including routine and special audits by the local tax authorities. Any economic downturn or changes in policies implemented by the governments in these countries, currency and interest rate fluctuations, capital controls or capital restrictions, labour laws, changes in duties and taxation and limitations on imports and exports may materially and adversely affect the Group's operations, financial performance and future growth.

Wars, unsettled political conditions, social unrest, riots, terrorist attacks and government actions such as possible seizure and import or export restrictions in countries where the Group and its suppliers and customers may operate will materially and adversely affect the business of the Group and its suppliers and customers as well as impact the ability of the Group's customers to meet their payment obligations to the Group. Such events would also increase the insurance premium for the Group's operations. In the event that any of the above events materialise, the Group's business, financial performance and financial condition would be adversely affected.

**(j) The Group may face competition from existing competitors and new market entrants**

The health foods and supplements industry is highly competitive, with strong competition from industry participants who may have larger financial resources or stronger track records. With low barriers to entry, there is no assurance that the Group will be able to compete effectively with its existing and future competitors or adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to changing market conditions, its business operations, financial performance and financial condition may be adversely affected.

**(k) The New Business may be affected by shortages or increases in pricing of products and ingredients**

The Group may source products and ingredients from contract suppliers and may not have any long-term contracts with these contract suppliers. The supply and prices of products and ingredients are also subject to various factors beyond the Group's control, including climate, seasonality, exchange rates and applicable laws, rules, regulations and policies in relation to the sales and/or import of these products and ingredients. There can be no assurance that the Group will be able to anticipate decreases in supply and/or increases in product costs and ingredient costs.

In the event that the Group is unable to obtain sufficient quantities of products and ingredients at reasonable prices or if the Group is unable to pass on higher purchase costs to its customers through an increase in selling prices, this could have a material and adverse effect on the New Business, financial condition and the results of operations. Additionally, if these contract suppliers are unable to supply the required products and ingredients on time and the Group is unable to source such products and ingredients from alternative contract suppliers on a timely basis, the delivery to the Group's customers would be delayed. As a result, turnover and profitability would be materially and adversely affected.

**(l) The Group may not be able to adapt to new scientific discoveries or changes in market trends**

New scientific discoveries related to the New Business may introduce new alternatives in the market which may affect market trends and consumer demand. There is no assurance that the

Group would be able to adapt to these changes and in such event, the Group's business and financial condition would be adversely and materially affected.

**(m) *The Group is susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses***

The Group may be making investments in assets overseas, which will be denominated in currencies other than the Singapore Dollar, in particular, the Thailand Bhat, which the Group is currently not exposed to. The Group's revenue from operating the proposed New Business overseas will similarly be denominated in the currencies of the respective countries in which it is involved. As at the Latest Practicable Date, the Group's functional and presentation currency is denominated in S\$ and any depreciation in foreign exchange rates against the S\$ may affect the Group's profitability and financial position. For example, revenue derived from the sale of the New Business' products overseas which is denominated in a foreign currency may have an adverse impact on the Group's operating results if there is an unfavourable fluctuation of the foreign currency against the S\$. There is no assurance that the Group will be able to successfully manage its foreign exchange risks and any significant adverse foreign currency fluctuations may adversely affect its financial position and results of operations.

**(n) *The New Business is subject to general risks associated with operating businesses outside Singapore***

The Group does not plan to restrict the New Business to any specific geographical market. There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

In addition, if the governments of countries in which the Group operates tightens or otherwise adversely changes their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group will be adversely affected.

**(o) *The Group may be faced with limited availability of funds and is subject to financing risks***

As discussed above, the New Business requires the setting up of manufacturing facilities overseas, and the availability of financing may be essential to the Group's ability to undertake and/or expand the New Business.

However, the Group cannot assure that it will have sufficient funds at its disposal for the New Business, be able to secure adequate financing, if at all, or obtain or renew credit facilities granted by banks and financial institutions for the projects in question when the need arises. Furthermore, the incurrence of debt will increase the Group's financing costs and obligations and could result in operating and financial covenants imposed by financial institutions that restrict its operations and its ability to pay dividends to Shareholders. In such event, the Group's business, financial condition and prospects may be materially and adversely affected.

## **2.7 Future plans and prospects**

The Company will continue with its Current Core Business. The entry into the New Business is intended to be a diversification of the Group's Current Core Business, with the Chairman of the Group overseeing and being in charge of its expansion and growth. In the future, it is envisaged that the New Business will grow and its products will be distributed both regionally and globally.



The Proposed Diversification of the Current Core Business will offer new business opportunities and provide the Group with new revenue streams so as to enhance Shareholders' value for the Company.

## **2.8 Financing**

The Company plans to finance the New Business using internal sources of funds or financial institution borrowings and facilities or a combination of both. As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to, rights issue, share placement and/or issuance of debt instruments. The Group will remain prudent and take into account the financial condition of the Group in deciding the property investments it undertakes under the New Business and the amounts thereof.

As at the latest Practical Date, the funding of the New Business, its operating expenditure and the foreseeable investments, such as the acquisition of land in Thailand, is not expected to have a material impact on the Group's cash flow and financial performance.

## **2.9 Financial effects of the New Business**

On 30 August 2018, the Group had incorporated a 100% indirect wholly-owned subsidiary, Sacha Inchi (Thailand) Co., Ltd with a registered capital of THB 2,000,000 (approximately S\$89,000), which was subsequently fully paid-up on 21 January 2020.

The New Business, being at an early stage of development, is not expected to have a significant impact on the Company's net tangible asset per Share and earnings per Share for the financial year ending 31 December 2020.

The Company will make the necessary announcements as and when appropriate, in the event the Group enters into any affirmative and/or binding transactions or if there are any developments in relation to the Proposed Diversification and/or the New Business that may have a material impact on the Group.

## **3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

### **3.1 Background and rationale of the New Constitution**

The Existing Constitution was last updated in 2007. Since then, the Companies (Amendment) Act 2014 ("**CAA 2014**") and Companies (Amendment) Act 2017 ("**CAA 2017**") (collectively, "**Amendment Acts**"), which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging changes to the Companies Act. These changes sought to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

The key changes under the CAA 2014 include, *inter alia*, the introduction of a multiple proxy regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution". Pursuant to Section 4(13) of the Companies Act (which was introduced by the CAA 2014), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 (being the effective date of the CAA 2014) are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016.

Additionally, certain provisions of the Catalist Rules which affect the Company's constitution were also amended. For instance, with effect from 1 January 2014, all issuers with a primary listing on the SGX-ST are required to hold their General Meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporation) in order to promote more active participation and engagement of shareholders. In addition, with effect from 1 August 2015, issuers are required to conduct the voting of all resolutions put to General

Meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one (1) scrutineer to be appointed for each General Meeting.

The Company is now proposing to adopt the New Constitution in its entirety in place of the Existing Constitution mainly to incorporate provisions to reflect or take into account:

- (a) the changes to the Companies Act introduced pursuant to the Amendment Acts (see **Section 3.2** below);
- (b) the changes to the prevailing Catalist Rules in compliance with Rule 730 of the Catalist Rules (see **Section 3.3** below);
- (c) the enactment of the Personal Data Protection Act 2012 in respect of the collection, use and disclosure of personal data (see **Section 3.4** below); and
- (d) the enactment of the Mental Health (Care and Treatment) Act of Singapore (see **Section 3.5** below).

The Company is also taking this opportunity to streamline and rationalise the language used, and to amend certain other provisions, in the Existing Constitution (see **Section 3.5** below). Also, in line with the language of Section 35 of the Companies Act which refers to the provisions of a company’s constitution as “Regulations”, the provisions of the New Constitution are referred to as “Regulation” or “Regulations”.

The main differences between the salient principal provisions of the New Constitution and the equivalent provisions in the Existing Constitution are blacklined and set out in **Appendix I** of this Circular. Some of the blacklined changes also reflect editorial changes between the two sets of provisions.

The tables in **Sections 3.2, 3.3, 3.4 and 3.5** and **Appendix I** should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix II** of this Circular. Shareholders should also refer to the Existing Constitution which is available for inspection at the registered office of the Company during normal business hours from the date of this Circular to the date of the EGM.

The proposed adoption of the New Constitution is subject to Shareholders’ approval and will be tabled as a special resolution at the EGM.

### 3.2 Summary of principal provisions of the New Constitution reflecting changes to the Companies Act

The table below sets out the provisions of the Existing Constitution which have been amended for consistency with the Companies Act, as amended pursuant to the Amendment Acts.

Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
1	-	Article 1 of the Existing Constitution, which makes reference to Table A of the Fourth Schedule of the Companies Act, is removed from the New Constitution.	The Fourth Schedule of the Companies Act containing Table A has been repealed by the CAA 2014.
-	3	<b>Regulation 3</b> , which states that the liability of the Members is limited, has been inserted into the New Constitution.	This is in accordance with Section 22(1)(b) of the Companies Act, pursuant to the CAA 2014, which provides that the constitution of every

			company has to state, <i>inter alia</i> , that the liability of the members is limited where the company is a company limited by shares.
-	4	<p>The memorandum of association contained in the Existing Constitution is deleted and substituted with a general provision in <b>Regulation 4</b> of the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has:</p> <p>(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and</p> <p>(b) for these purposes, full rights, powers and privileges.</p>	<p>This is in line with Section 23(1) of the Companies Act, pursuant to the CAA 2014, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Companies Act and any other written law and its constitution.</p> <p>Notwithstanding the general provision, the Company will be subject to the Catalist Rules if it carries on any business that is not part of its core business.</p>
2	5	<p><b>Regulation 5</b> is the interpretation section of the New Constitution and includes, amongst other amendments, the following additional/revised provisions:</p> <p>(a) a new definition of “address” and “registered address” has been added to state that these expressions mean, in respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;</p> <p>(b) new definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to state that these expressions shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the CAA 2014. In addition, a full definition of “SFA” has now been added;</p> <p>(c) new definition of “writing” and “written” to clarify that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, a proxy instrument being in either physical or electronic form;</p>	<p>To include or amend relevant definitions as a consequence of the amendments to the Companies Act and to align with the main body of the New Constitution.</p>

		<p>(d) new definitions of “current address”, “electronic communication” and “relevant intermediary” have been added, and these terms shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the CAA 2014; and</p> <p>(e) a new provision stating that the headnotes are inserted for convenience of reference only and shall not affect the construction of the New Constitution.</p>	
17, 18	17(1)	<p><b>Regulation 17(1)</b>, which relates to share certificates, has been revised to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares. The revisions also provide that in addition to the number and class of the shares and the amount (if any) unpaid on the shares, every share certificate shall also specify whether the shares are fully or partly paid up.</p>	<p>This follows the amendments to Section 123(2) of the Companies Act pursuant to the CAA 2014.</p>
		<p><b>Regulation 17(1)</b> has also been revised to provide for an alternative means for executing share certificates.</p>	<p>Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Sections 41B and 41C of the Companies Act (as introduced by the CAA 2017), the affixation of the common seal to a share certificate may be dispensed with provided, inter alia, that the share certificate is signed:</p> <p>(a) on behalf of the Company by a Director and a Secretary of the Company;</p> <p>(b) on behalf of the Company by at least two Directors; or</p> <p>(c) on behalf of the Company by a Director in the presence of a witness who attests the signature.</p>
59(1)	53	<p><b>Regulation 53</b>, which relates to the Company’s power to alter its share capital, has a new provision which empowers the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency.</p>	<p>This is in line with Section 73 of the Companies Act introduced by the CAA 2014, which sets out the procedure for such re-denominations.</p>

59(1)(c)	53A	<p><b>Regulation 53A</b> relates to the Company's power to alter its share capital, and has been included to empower the Company, by Special Resolution (subject to the provisions of the Catalist Rules or any other listing rules applicable to the Company), to convert one class of shares into another class of shares.</p>	<p>This is in line with the new Section 74A of the Companies Act introduced by the CAA 2014, which sets out the procedure for such conversions.</p>
79	68	<p><b>Regulation 68</b>, which relates to the method of voting, has been amended and includes provisions which cater to the changes introduced by the CAA 2014.</p> <p>Regulation 68 now states that at any General Meeting, a resolution put to the vote of the General Meeting shall be decided on a show of hands by the Members present in person and entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded:-</p> <ul style="list-style-type: none"> <li>(i) by the Chairman of the General Meeting; or</li> <li>(ii) not less than <b>five Members</b> present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</li> <li>(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than two or more proxies, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than <b>five per cent</b> of the total voting rights of all the Members having the right to vote at the General Meeting; or</li> <li>(iv) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than <b>five per cent</b> of the total sum paid up on all the shares conferring that right.</li> </ul>	<p>This is in line with Section 178(1) of the Companies Act introduced by the CAA 2014 which provides for the minimum number of persons under paragraph (ii) to be five Shareholders and the minimum percentage under paragraphs (iii) and (iv) to be five percent.</p>
84(1), 89(2)	74, 80	<p><b>Regulations 74 and 80</b>, which relate to the voting rights of Shareholders and the appointment of proxies, include provisions which cater to the multiple proxies regime introduced by the CAA 2014. The multiple proxies regime allows relevant</p>	

		intermediaries, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at General Meetings.	
		(a) <b>Regulation 74(2)</b> provides that in the case of a Member who is a relevant intermediary and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands.	This is in line with the new Section 181(1D) of the Companies Act introduced by the CAA 2014.
		(b) <b>Regulation 80(2)</b> provides that 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, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed.	This is in line with the new Section 181(1C) of the Companies Act introduced by the CAA 2014; and
2(1), 84(2), 89(2), 92	74, 80, 83	<b>Regulations 74, 80 and 83</b> which relate to the appointment of proxies before a General Meeting and the determination of the number of shares of a Depositor in the Depository Register have been amended to revise the relevant time periods.	
		<b>Regulation 83</b> has been amended to stipulate the cut-off time for the deposit of instruments appointing proxies as 72 (previously 48) hours before the time appointed for holding a General Meeting.	This is in line with the amended Section 178(1)(c) of the Companies Act introduced by the CAA 2014.
		<b>Regulation 80(3)</b> provides that the Company shall be entitled and bound to reject any instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register 72 (previously 48) hours (or such other time prescribed under the Statutes and the Catalist Rules) before the time of the relevant General Meeting as certified by the Depository to the Company.  Consequential changes have also been made to: (a) <b>Regulation 74</b> to provide that the number of votes which a Depositor or his proxy or proxies may cast at any General Meeting on a poll is determined by the number of shares entered against his name in the Depository Register as at 72 hours (or such other time prescribed under the Statutes and the Listing Rules) before the time of the relevant General Meeting as	This is in line with the new Section 81SJ(4) of the SFA introduced following the CAA 2014.

		<p>certified by the Depository to the Company; and</p> <p>(b) <b>Regulation 80(3)</b> to provide that the Company shall be entitled and bound to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours (or such other time prescribed under the Statutes and the Listing Rules) 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.</p>	
103(1)	93	<p><b>Regulation 93</b>, which relates to the disclosure requirements imposed on Directors in respect of their interest(s) in transactions or proposed transactions with the Company, has been amended to extend such disclosure requirements to also apply to a chief executive officer (or person(s) holding an equivalent position), and in respect of any office or property held by such Director or chief executive officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or chief executive officer (or person(s) holding an equivalent position), as the case may be.</p>	<p>This is in line with Section 156 of the Companies Act, as amended pursuant to the CAA 2014.</p>
113	117	<p><b>Regulation 117</b>, which relates to the general powers of the Directors to manage the Company's business and affairs, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors.</p>	<p>This is in line with Section 157A of the Companies Act, as amended pursuant to the CAA 2014.</p>
130(1)	124(1)	<p><b>Regulation 124(1)</b>, which relates to the common seal of the Company, has been revised to state that the Company may execute a document described or expressed as a deed by affixing the common seal or in the manner prescribed by the Companies Act as an alternative to sealing.</p>	<p>This is in line with the new Sections 41B and 41C of the Companies Act pursuant to the CAA 2017.</p>
-	144	<p><b>Regulation 144</b>, which relates to the form of the records to be kept by the Company, has been included to provide that such records may be kept either in hard copy or in electronic form.</p>	<p>This is in line with the new Section 395 of the Companies Act pursuant to the CAA 2014.</p>
152	148	<p><b>Regulation 148</b>, which relates to the sending of copies of financial statements</p>	<p>This is in line with the new Section 203(2) of the</p>

		and if required, the balance-sheet (including every document required by the Companies Act to be attached or annexed thereto) to every Shareholder, has been amended to provide that such documents may, subject to the provisions of the Catalist Rules, be sent less than fourteen days before the date of the General Meeting, with the agreement of <b>all persons</b> entitled to receive notices of General Meetings from the Company.	Companies Act, pursuant to the CAA 2014, which states that “[t]he financial statements, or consolidated financial statements, balance-sheet and documents... may be sent <b>less than 14 days</b> before the date of the meeting as required under subsection (1)(a) if <b>all the persons</b> entitled to receive notice of general meetings of the company so agree”.  However, currently, pursuant to Rule 707(2) of the Catalist Rules, the Company must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.
-	-	Where applicable, the references to “accounts” and “profit and loss accounts” in the Existing Constitution have been substituted with references to “financial statements”, and references to “reports of the Directors” in the Existing Constitution have been substituted with references to “Directors’ Statement”, in the New Constitution.	This is for consistency with the updated terminology in the Companies Act.
-	161, 162, 163, 164	<b>New Regulations 161, 162, 163 and 164</b> , which relate to the service of notices to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents pursuant to the new Section 387C of the Companies Act pursuant to the CAA 2014. Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communication with the express, implied or deemed consent of the member in accordance with the constitution of the company.  Please also see the table under <b>Section 3.3</b> below.	
169	171	<b>Regulation 171</b> has been amended to permit the Company, subject to the provisions of and so far as may be permitted by the Statutes, to indemnify a Director or officer of the Company against losses by them in the execution of their duties.	This is in line with the new Section 172 of the Companies Act, pursuant to CAA 2014.

### 3.3 Summary of principal provisions of the New Constitution reflecting changes to the Catalist Rules

Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following provisions of the Existing Constitution have been updated to ensure consistency with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:



Existing Article(s)	New Regulation(s)	Details of proposed change	Basis/reason(s) for proposed change
65	59(1)	<b>Regulation 59(1)</b> has been amended to clarify that the Company shall hold all its General Meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the designated stock exchange.	This is in line with Rule 730A(1) of the Catalist Rules.
-	67(2)	<b>Regulation 67(2)</b> has been included to be in line with Rule 730A(2) of the Catalist Rules.	Rule 730A(2) of the Catalist Rules states that all resolutions at General Meetings shall be voted by poll.
80(1)	69	<b>Regulation 69</b> has been amended to be in line with Rules 730A(3) and (4) of the Catalist Rules.	<p>Rule 730A(3) of the Catalist Rules requires, <i>inter alia</i>, that at least one scrutineer, who shall be independent of the persons undertaking the polling process, be appointed for each General Meeting.</p> <p>Rule 730A(4) of the Catalist Rules requires that the appointed scrutineer shall exercise the following duties:</p> <ul style="list-style-type: none"> <li>(a) Ensuring that satisfactory procedures of the voting process are in place before the general meeting; and</li> <li>(b) directing and supervising the count of the votes cast through proxy and in person.</li> </ul>
-	80(10)	<p><b>Regulation 80(10)</b> has been inserted to provide that:</p> <ul style="list-style-type: none"> <li>(a) 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; and</li> <li>(b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.</li> </ul>	These amendments are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.
102(1)	99	<b>Regulation 99</b> , which sets out the grounds on which the office of Director shall become vacant, has been amended to provide for an additional	This amendment is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules and Rule 720(1) of the Catalist

		ground, namely, that he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.	Rules, which provide that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the board of directors.
-	162, 163, 164, 166, 167, 168	<p>On 31 March 2017, amendments to the Catalist Rules came into effect to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under the Catalist Rules.</p> <p>Rule 1208 provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer, and the issuer shall provide a physical copy of that document upon such request. This is provided for in the <b>new Regulation 167</b> of the New Constitution.</p> <p>Rule 1207 provides that an issuer shall send to shareholders by way of physical copies certain types of documents, which include, <i>inter alia</i>, (i) forms or acceptance letters that shareholders may be required to physically complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, and (iii) notices and documents relating to takeover offers and rights issues. This is provided for in the <b>new Regulation 168</b> of the New Constitution.</p> <p>Rule 1209 provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following: (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available; (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to access the document. This is provided for in the <b>new Regulation 166</b> of the New Constitution.</p> <p>In particular, the new Regulations provide that:-</p> <p>(i) Notices and documents may be sent to Shareholders using electronic communication, such as to a Shareholder's current address or by making it available on a website, where there is express, implied or deemed consent of a Shareholder in accordance with the New Constitution.</p> <p>(ii) There is "express consent" if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication. This is provided for in the <b>new Regulation 162</b> of the New Constitution.</p> <p>(iii) There is "implied consent" if the Constitution of the Company (a) provides for the use of electronic communication and specifies the manner in which electronic communication is to be used, and (b) provides that Shareholders agree to receive such notices or documents by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document. Such implied consent is provided for in the <b>new Regulation 163</b> of the New Constitution.</p> <p>(iv) There is "deemed consent" if the Constitution of the Company (a) provides for the use of electronic communication and specifies the manner in which electronic communication is to be used, and (b) provides that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive such notice or</p>	

		<p>document by way of electronic communication or as a physical copy, and such Shareholder fails to make an election within the specified time. This is provided for in the <b>new Regulation 164</b> of the New Constitution.</p> <p>Rule 1206 provides that an issuer may send documents, including circulars and annual reports, using electronic communications to a shareholder, if:</p> <p>(1) there is deemed consent from that shareholder, on the basis that:</p> <p>(a) the constitution of the Company:</p> <p>(i) provides for the use of electronic communications;</p> <p>(ii) specifies the manner in which electronic communications is to be used; and</p> <p>(iii) specifies that the shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and</p> <p>(b) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following:</p> <p>(i) that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;</p> <p>(ii) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;</p> <p>(iii) the manner in which electronic communications will be used is the manner specified in the constitution of the Company;</p> <p>(iv) that the election is a standing election, but that the shareholder may make a fresh election at any time; and</p> <p>(v) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent; or</p> <p>(2) there is implied consent from that shareholder, on the basis that the constitution of the Company:</p> <p>(a) provides for the use of electronic communications;</p> <p>(b) specifies the manner in which electronic communications is to be used; and</p> <p>(c) provides that the shareholder shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such document.</p> <p>This is provided for in the <b>new Regulations 162, 163 and 164</b> of the New Constitution, as stated above.</p>
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### 3.4 Summary of principal provisions of the New Constitution reflecting the enactment of the Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New provisions have been included in the New Constitution as follows:

Existing Article(s)	New Regulation(s)	Details of proposed change and basis/reason(s) for such
-	173, 174	<p>The new <b>Regulation 173</b> sets out, <i>inter alia</i>, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution.</p> <p>The new <b>Regulation 174</b> provides that a Shareholder who appoints a proxy and/or a representative for any General Meeting is deemed to have:</p> <p>(a) warranted that, where such Shareholder discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), such Shareholder has obtained the prior consent of such proxy and/or representative for the purposes specified in Regulation 173(f); and</p> <p>(b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.</p>

### 3.5 Summary of principal provisions of the New Constitution which have been updated, streamlined and rationalised generally

The following provisions of the Existing Constitution have been updated, streamlined and rationalised generally:

Existing Article(s)	New Regulation(s)	Details of and basis for the proposed change
75	63	<b>Regulation 63</b> , which relates to the requisite quorum at any General Meeting, includes an additional provision clarifying that joint holders of a share are treated as one Member for the purpose of determining the quorum.
91, 92	82, 83	<p><b>Regulation 82</b>, which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means, where the Directors so approve the method and manner and designate the procedure for authenticating an instrument appointing a proxy by such means. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate shareholder's common seal.</p> <p><b>Regulation 82(3)</b> further provides that where the Directors do not approve the method and manner or designate the procedure for authenticating an instrument appointing a proxy as aforesaid, <b>Regulation 82(1)</b> which requires an instrument appointing a proxy to be delivered personally or sent by post, shall apply.</p>

		To accommodate the deposit by Shareholders who elect to use the electronic appointment process, <b>Regulation 83</b> also authorises the Directors to determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.
-	-	Where applicable, references to the “Managing Director” have been replaced with references to the “Chief Executive Officer”.
-	-	Relevant regulations have been updated to include references to persons who are mentally disordered and incapable of managing themselves or their affairs.  Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to refer to persons who are mentally disordered and incapable of managing themselves or their affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

#### 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 113 to 115 of this Circular, will be held at 2 Tuas South Link 3, Singapore 636882 at 11.00 a.m. (or soon thereafter following the conclusion or adjournment of the Company’s annual general meeting to be held at 10.00 a.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, resolving to pass, with or without modifications, the Proposed Resolutions as set out in the Notice of EGM.

#### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company not less than 48 hours before the time fixed for the EGM. The completion and lodgment of the Proxy Form by a Shareholder will not prevent him or her from attending and voting at the EGM in person if he or she so wishes.

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

## 6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the Shares as at the Latest Practicable Date are as follows:

	<u>Direct Interest</u>		<u>Deemed Interest</u>	
	<b>Number of Shares</b>	<b>%</b>	<b>Number of Shares</b>	<b>%</b>
<b><u>Directors</u></b>				
Richard Koh Chye Heng <sup>(1)</sup>	–	–	165,137,500	77.09
Koh Eddie <sup>(2)</sup>	–	–	165,137,500	77.09
Indriati Khoe <sup>(3)</sup>	–	–	165,137,500	77.09
Lam Kwong Fai	–	–	–	–
Wu Yu Liang	–	–	–	–
<b><u>Substantial Shareholder (other than Directors)</u></b>				
Xu Jia Zu Holdings Pte. Ltd.	165,137,500	77.09	–	–

### Notes:–

- (1) Richard Koh Chye Heng is deemed to have an interest in the 165,137,500 Shares held by Xu Jia Zu Holdings Pte. Ltd. by virtue of his holding more than 20% of the total issued shares in Xu Jia Zu Holdings Pte. Ltd.. Mr Richard Koh Chye Heng also holds 1 golden share in Xu Jia Zu Holdings Pte. Ltd. and by virtue of Xu Jia Zu Holdings Pte. Ltd.'s Constitution, he is deemed to have the ability to exercise dominant influence over Xu Jia Zu Holdings Pte. Ltd. as well as the Company.
- (2) Mr Koh Eddie is deemed to have an interest in the 165,137,500 Shares held by Xu Jia Zu Holdings Pte. Ltd. by virtue of his holding more than 20% of the total issued shares in Xu Jia Zu Holdings Pte. Ltd..
- (3) Indriati Khoe is deemed to have an interest in the shares held by her spouse, Koh Eddie, in Xu Jia Zu Holdings Pte. Ltd..

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Diversification of the New Business, other than through their respective shareholdings in the Company (if any).

## 7. DIRECTORS' RECOMMENDATIONS

The Directors having fully considered, inter alia, the terms and rationale of Proposed Resolutions as set out in this Circular, are of the opinion that the same are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Proposed Resolutions at the EGM.

## 8. 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 Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the

Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company at 2 Kallang Avenue, CT Hub #05-18, Singapore 339407, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Existing Constitution;
- (b) the annual report of the Company for FY2019;
- (c) certificate in respect of United States Department of Agriculture Standards;
- (d) certificate in respect of Japanese Agricultural Standards;
- (e) certificate in respect of Control Union Certifications Production Standards; and
- (f) Health Promotion Board Trade Mark Licence Agreement.

Yours faithfully

for and on behalf of the Board of  
**Pan Asian Holdings Limited**

Richard Koh Chye Heng  
Executive Chairman  
3 April 2020

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## APPENDIX I

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### Material differences between Existing Constitution and New Constitution

The material differences between the Existing Articles and the New Constitution are set out below. Insertions are reflected as underlined and deletions are reflected as struck-through.

#### 1. Regulation 4

The following Regulation 4 is added into the New Constitution:

##### Regulation 4

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

(i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(ii) for the purposes of Regulation 4(i), full rights, powers and privileges.

#### 2. DEFINITIONS

The material differences between the “Definitions” section of the Existing Articles (Article 2) and the New Constitution (Regulation 5) are as follows:

##### Regulation 5

<u>“Act”</u>	<u>The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.</u>
<u>“address” or “registered address”</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<u>“Annual General Meeting”</u>	<u>An annual general meeting of the Company.</u>
<u>“Board” or “Board of Directors”</u>	<u>The board of directors of the Company for the time being.</u>
<u>“book-entry securities”</u>	<u>Shall have the meaning ascribed to it in Section 81SF of the SFA.</u>
<u>“Chairman”</u>	<u>The chairman of the Directors or the chairman of the Annual General Meeting or General Meeting as the case may be.</u>
<u>“Chief Executive Officer”</u>	<u>The chief executive officer of the Company or a person holding an equivalent position for the time being.</u>
<u>“this Constitution”</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
<u>“current address”</u>	<u>Shall have the meaning ascribed to it in Section 387A of the Act.</u>
<u>“Depositor”, “Depository”, “Depository Agent” and “Depository Register”</u>	<u>Shall have the meanings ascribed to them respectively in the SFA (as hereinafter defined).</u>



“dividend”	Includes bonus <u>and payment by way of bonus.</u>
<u>“electronic communication”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
“Exchange”	The Singapore Exchange Securities Trading Limited <del>and any other share, stock or securities exchange upon which the shares of the Company may be listed</del> and, where applicable, its successors in title.
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“Instruments”</u>	<u>Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.</u>
<u>“Listing Rules”</u>	<u>The Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst, or any other listing rules applicable to the Company, as the same may be amended, varied or supplemented from time to time.</u>
“Member”	A member of the Company, <del>save that references in these Articles to “Member” shall, where the Act requires, exclude registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period during which shares are entered in the Depositor’s Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.</del>
<u>“month”</u>	<u>Calendar month.</u>
<u>“Register of Members”</u>	The <del>Register of Members to be kept pursuant to Section 190 of the Act</del> <u>register of registered shareholders of the Company.</u>
<u>“Regulations”</u>	<u>The regulations of this Constitution as from time to time amended.</u>
<u>“relevant intermediary”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
“Secretary”	Any person appointed <u>by the Directors</u> to perform <u>any of the duties of the secretary of the Company</u> and <del>includes any person appointed to perform the duties of Secretary temporarily or where two or more persons are appointed to act as joint secretaries any one of those persons.</del>
<u>“SFA”</u>	<u>The Securities and Futures Act, Chapter 289 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.</u>
<u>“shares”</u>	<u>Shares in the capital of the Company.</u>
<u>“writing” and “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in the Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or</u>

reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

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

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

### 3. PUBLIC COMPANY

The following Regulation 6 is added into the New Constitution:

Regulation 6

6. The Company is a public company.

### 4. ISSUE OF SHARES

The differences between Article 5 of the Existing Articles and Regulation 7 of the New Constitution in the “Issue of Shares” section are as follows:

Regulation 7

57. The Company has power to issue different classes of shares. Subject to the Statutes Act, the Listing Rules and this Constitution, no shares may be issued by the Directors without the prior approval sanction of any Ordinary Resolution of the Company in General Meeting but subject thereto and to these Articles relating to new shares Regulation 51, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring any right of renunciation) and issue shares or, grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions (including such consideration) and for such consideration (if any) and at such time as the Directors determine. Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same 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 in such denominations or 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.

The differences between Article 10 of the Existing Articles and Regulation 8 of the New Constitution in the “Issue of Shares” section are as follows:

Regulation 8

108. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary Members shareholders as regards the receiving of notices, reports, financial statements and balance sheets and the attending of General Meetings of

the Company. Preference shareholders shall also have the right to vote at any ~~meeting~~ General Meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning ~~the a~~ sale of the undertaking of the Company or where the ~~proposal~~ proposition to be submitted to the ~~meeting~~ General Meeting directly affects their rights and privileges or when the dividend on the preference shares is ~~more than six months~~ in arrears for more than six months.

## 5. VARIATION OF RIGHTS

The following Regulations 11, 13 and 15 are added in the "Variation of Rights" section of the New Constitution:

### Regulation 11

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

### Regulation 13

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

### Regulation 15

15. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

## 6. SHARE CERTIFICATES

The differences between Article 17 of the Existing Articles and Regulation 17 of the New Constitution in the "Share Certificates" section are as follows:

### Regulation 17

~~17. Every certificate for shares shall be under the Seal.~~

17. (1) The share certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or as an alternative to sealing, executed by the signatures of the relevant persons prescribed by the Act, in such form as the Directors shall from time to time prescribe, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up and the amount (if any) unpaid on the shares. No certificate shall be issued representing shares of more than one class.

(2) The provisions in this Regulation and Regulations 18 to 20 (so far as they are applicable) shall not apply to a transfer of book-entry securities.

The differences between Article 19 of the Existing Articles and Regulation 19 of the New Constitution in the "Share Certificates" section are as follows:

### Regulation 19

~~19. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of~~

~~shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.~~

19. (1) Shares must be allotted and certificates despatched within 10 market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to receive certificates within 10 market days after lodgement of any transfer or on a transmission of shares (as the case may be). Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 40, 43, 44, 48 and 49, mutatis mutandis.

The differences between Article 20(4) of the Existing Articles and Regulation 20 of the New Constitution in the "Share Certificates" section are as follows:

#### Regulation 20

~~20(4) (1) Subject to the Statutes provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, stolen or lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the shareholder, purchaser, registered holder, transferee, person entitled, purchaser, or member company of the Exchange or on its behalf or of their its/their client or clients client(s) 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 two Singapore Dollar S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction, or loss or theft, the registered holder a shareholder or the 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 ~~theft~~, destruction or loss.

(2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

## 7. TRANSFER OF SHARES

The differences between Article 40 of the Existing Articles and Regulation 21 of the New Constitution in the "Transfer of Shares" section are as follows:

### Regulation 21

~~40 — There shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye laws or listing rules of the Exchange). All transfers of shares may be effected by way of book entry in the Depository Register. Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Exchange. The instrument of transfer shall be left at the Office accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.~~

21. Subject to this Constitution and the Statutes, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.

The differences between Article 44 of the Existing Articles and Regulation 25 of the New Constitution in the "Transfer of Shares" section are as follows:

### Regulation 25

~~4425. (1) All instruments of transfer which are registered shall may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.~~

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively 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 documents 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 That:-

(i) 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;

(ii) 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 circumstances which would not attach to the Company in the absence of this Regulation; and

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

The following Regulation 27(2) is added in the "Transfer of Shares" section of the New Constitution:

Regulation 27(2)

27. (2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

## 8. TRANSMISSION OF SHARES

The differences between Article 50 of the Existing Articles and Regulation 29(1) of the New Constitution in the "Transmission of Shares" section are as follows:

Regulation 29(1)

~~50~~29. (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of his title as the Directors may shall require, have the right either to be registered himself as the holder of the share; upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be. transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

## 9. FORFEITURE AND LIEN

The differences between Article 34 of the Existing Articles and Regulation 40(1) of the New Constitution in the "Forfeiture and Lien" section are as follows:

### Regulation 40

~~3440.~~ (1) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the such notice has been given, may at any time thereafter, before payment of all such calls or instalments, and interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder

(2) The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

The following Regulations 41 and 46 are added in the "Forfeiture and Lien" section of the New Constitution:

### Regulation 41

41. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

### Regulation 46

46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

The differences between Article 23 of the Existing Articles and Regulation 47 of the New Constitution in the "Forfeiture and Lien" section are as follows:

### Regulation 47

~~2347.~~ (1) For the purpose of enforcing such lien the The Directors may sell all or any of the shares subject thereto in such manner as they the Directors think fit, any share on which the Company has a lien but and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the shares or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto (if any) entitled to effect a transmission of the

shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for seven days after such notice. Provided Always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

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

## 10. ALTERATION OF CAPITAL

The differences between Article 57 of the Existing Articles and Regulation 51(2) of the New Constitution in the "Alteration of Capital" section are as follows:

Regulation 51(2)

5751. (2) Notwithstanding Regulation 51(1) above but subject to the Act and the Listing Rules, ~~The the~~ Company may pursuant to ~~Section 161 of the Act~~ by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to

(i) issue shares (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") 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/or

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

~~provided that~~ Provided That:

- (a) the aggregate number of shares or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under the terms of any relevant Instrument) does not exceed fifty per cent (or such other limit as may be any applicable limits prescribed by the Exchange; ~~)~~ of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the Members of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed twenty per cent (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or exercise of employee share options or vesting of share awards on issue at the time that the Ordinary Resolution is passed, and any subsequent consolidation or subdivision of shares in exercising



the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Rules (unless such compliance is waived by the Exchange) and this Constitution; and

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

(3) Notwithstanding Regulations 51(1) and 51(2) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

(4) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him.

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

(6) The Company may issue shares for which no consideration is payable to the Company.

The differences between Article 59(1) of the Existing Articles and Regulation 53(1) and 53A of the New Constitution in the "Alteration of Capital" section are as follows:

Regulations 53(1) and 53A

~~59.53.~~ (1) The Company may by Ordinary Resolution alter its share capital in the manner permitted under the Act including without limitation:-

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

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

~~(b)(iii)~~ sub-divide its existing shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; and/or

~~(c)(iv)~~ subject to the Statutes, convert any class of shares into any other class of shares. subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

53A. The Company may by Special Resolution, subject to and in accordance with the Act and the Listing Rules, convert one class of shares into another class of shares.

## 11. GENERAL MEETING

The differences between Article 65 of the Existing Articles and Regulation 59(1) of the New Constitution in the “General Meeting” section are as follows:

### Regulation 59(1)

~~65. In addition to any other meetings, a General Meeting shall be held at least once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.~~

59. (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time and place as the Directors shall appoint (subject to the Listing Rules). 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 prescribed by the Act, the Listing Rules, or other legislation applicable to the Company from time to time. If required by the Listing Rules, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the Exchange.

The differences between Article 68 of the Existing Articles and Regulation 60 of the New Constitution in the “General Meeting” section are as follows:

### Regulation 60

~~6860. The Directors may call, whenever they think fit, convene an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. All general meetings shall be held in Singapore, unless prohibited by the Statutes or such requirement is waived by the Exchange.~~

## 12. NOTICE OF GENERAL MEETINGS

The differences between Article 70 of the Existing Articles and Regulation 61(A)(1) and 61(B) of the New Constitution in the “Notice of General Meetings” section are as follows:

### Regulations 61(A)(1) and 61(B)

~~70. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions, at least fourteen days' notice in writing of any General Meeting and at least twenty-one days' notice in writing in the case of a General Meeting to pass a Special Resolution specifying the place, day and hour of the meeting shall be given to all Members other than such as are not entitled under these Articles and the Act to receive such notices from the Company. Any notice of a General Meeting called to consider special business shall be a notice setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolutions in respect of such special business. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore and in writing to each stock exchange on which the Company is listed at least fourteen days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice of the place and hour of such adjourned meeting shall be given in like manner. Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.~~

61(A). (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least 14 clear days' notice in writing of every General Meeting shall be given in the manner hereinafter mentioned to all members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least 14 clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain Special Resolutions, they must be given to members and such persons entitled to receive the notice at least 21 clear days before the General Meeting. Provided That a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

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

61(B). (1) Every notice calling a General Meeting shall specify the place, day and hour of the General Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a Member of the Company.

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

(3) In the case of any General Meeting at which business other than routine business is to be transacted ("special business"), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect and a statement regarding the effect of such proposed resolution in respect of such special business.

The differences between Article 74 of the Existing Articles and Regulation 62 of the New Constitution in the "Notice of General Meetings" section are as follows:

#### Regulation 62

~~74 — All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.~~

62. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(a) declaring dividends;

(b) receiving and adopting the financial statements, the Directors' Statement and the Auditors' Report and other documents required to be attached or annexed to the financial statements;

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

(d) appointing auditors or re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in General Meeting);

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

(f) fixing the Directors' fees proposed to be paid under Regulation 89.

### 13. PROCEEDINGS AT GENERAL MEETINGS

The differences between Article 75 of the Existing Articles and Regulation 63 of the New Constitution in the "Proceedings at General Meetings" section are as follows:

#### Regulation 63

7563. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as is herein otherwise provided, two Members present in person or by proxy shall be form a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that That (a)(i) a proxy representing more than one member shall only count as one member Member for the purpose of determining the quorum; and (b)(ii) where a member Member is represented by more than one proxy such proxies shall count as only one member Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one Member. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 90.

The differences between Article 76 of the Existing Articles and Regulation 64 of the New Constitution in the "Proceedings at General Meetings" section are as follows:

#### Regulation 64

7664. If within half an hour 30 minutes from the time appointed for the meeting General Meeting a quorum is not present, the meeting General Meeting, if convened upon the requisition of Members, shall be dissolved; in In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, At the adjourned meeting, any two or more Members present in person or by proxy shall be deemed to be a quorum.

The following Regulation 65 is added in the "Proceedings at General Meetings" section of the New Constitution:

#### Regulation 65

65. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.

The differences between Article 78 of the Existing Articles and Regulation 67 of the New Constitution in the "Proceedings at General Meetings" section are as follows:

#### Regulation 67

7867. (1) The Chairman may, with the consent of any meeting General Meeting at which a quorum is present (and shall if so directed by the meeting General Meeting), adjourn the meeting General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting General Meeting other than the business left unfinished at the meeting except business which might lawfully have been transacted at

the General Meeting from which the adjournment took place. When a General Meeting is adjourned for 30 days or more, notice of the adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

(2) Where required by the Listing Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).

The differences between Article 79 of the Existing Articles and Regulation 68 of the New Constitution in the "Proceedings at General Meetings" section are as follows:

#### Regulation 68

7968. Subject to Regulation 67(2), At at every General Meeting a resolution put to the vote of the meeting General Meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or upon on the declaration of the result of the show of hands) a poll be demanded by:-

(a)(i) by the Chairman of the meeting General Meeting; or

(b)(ii) not less than two five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat and entitled to vote at the meeting; or

(c)(iii) by any a-Member or Members present in person or by proxy (where a Member has appointed more than two or more proxies, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing, as the case may be: (i) not less than 40 five per cent of the total voting rights of all the Members entitled having the right to vote at the meeting General Meeting; or (ii) not less than 10 per cent of the total number of paid up shares of the Company (excluding treasury shares).

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

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the meeting.

The differences between Article 80(1) of the Existing Articles and Regulation 69 of the New Constitution in the "Proceedings at General Meetings" section are as follows:

#### Regulation 69

80(1)69. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman may direct, and the results of the poll shall be deemed to be the resolution of the meeting General Meeting at which the poll was demanded required. The Chairman may, and if required by the Listing Rules or if so requested shall, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process, and the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn

the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

The differences between Article 80(2) of the Existing Articles and Regulation 72 of the New Constitution in the "Proceedings at General Meetings" section are as follows:

Regulation 72

~~80. (2) No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.~~

72. A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

The following Regulation 73 is added in the "Proceedings at General Meetings" section of the New Constitution:

Regulation 73

73. (1) The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.

(2) After the chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.

#### 14. VOTES OF MEMBERS

The differences between Article 84 of the Existing Articles and Regulation 74 of the New Constitution in the "Votes of Members" section are as follows:

Regulation 74

~~84.74. (1) Subject to and without prejudice to any special rights, privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Article 10A~~ Regulation 9,:—(a) every Member who is present in person or by proxy shall have one vote on a show of hands, the Chairman shall be entitled to treat the first named proxy as the authorised representative to vote where a Member is represented by two proxies; and (b) every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid. each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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.~~

(2) On a show of hands every Member who is present in person or by proxy (including every proxy appointed by the Depository) or attorney, or in the case of a corporation by a representative, shall have one vote. Provided That if a Member who is not a relevant intermediary and who is represented by two proxies, only one of the proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and 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.

(3) On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.

(2)(4) Notwithstanding anything contained in this Constitution and except as required by the Statutes or law, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than 72 hours (or any such time prescribed under the Statutes and the Listing Rules) before the time of the relevant General Meeting (the cut-off time) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut Off Time as certified by the Depository to the Company, the Depositor or his proxy or proxies shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

The differences between Article 85 of the Existing Articles and Regulation 75 of the New Constitution in the "Votes of Members" section are as follows:

#### Regulation 75

85. In the case of joint holders 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 or the Depository Register, as the case may be.

75. Where there are joint holders of any share, any one of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

The differences between Article 87 of the Existing Articles and Regulation 76 of the New Constitution in the "Votes of Members" section are as follows:

#### Regulation 76

~~8776. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, If a Member becomes mentally disordered, he may vote, whether on a show of hands or on a poll by the his committee, curator bonis legal representative, or such other person in the nature of committee or curator bonis appointed by that Court as properly has the management of his estate, and any such committee, curator bonis legal representative, or other person may, on a poll, vote by proxy or attorney. Provided That such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the meeting.~~

The differences between Article 86 of the Existing Articles and Regulation 77 of the New Constitution in the "Votes of Members" section are as follows:

#### Regulation 77

~~86. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.~~

77. Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a member has appointed more than one proxy, only one proxy is counted in determining the quorum.

The difference between Article 82(1) of the Existing Articles and Regulation 78 of the New Constitution in the "Votes of Members" section are as follows:

#### Regulation 78

~~82. (1) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, 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.~~

78. If:

(1) any objection shall be raised as to the qualification of any voter; or

(2) any votes have been counted which ought not to have been counted or which might have been rejected; or

(3) any votes are not counted which ought to have been counted.

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

The differences between Article 89 of the Existing Articles and Regulations 80 and 81 of the New Constitution in the "Votes of Members" section are as follows:

#### Regulation 80 and 81

~~89. (1) A proxy need not be a Member.~~

~~(2) A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-~~

~~(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company~~

~~(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and~~



~~(c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.~~

~~(3) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.~~

80. (1) Unless otherwise provided by the Act, 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

(2) 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.

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

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at 72 hours (or any such time prescribed under the Statutes and the Listing Rules) before the time of the relevant General Meeting as certified by the Depository to the Company; and

(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at 72 hours (or any such time prescribed under the Statutes and the Listing Rules) 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.

(4) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the member personally or by his attorney, or in the case of a corporation by its representative.

(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(7) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

- (8) Where a person present at a General Meeting represents by proxy, attorney or representative more than one Member on a show of hands:
- (i) the person is entitled to one vote only despite the number of Members the person represents;
  - (ii) that vote will be taken as having been cast for all the Members the person represents; and
  - (iii) if the person has been appointed as a proxy under two or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.
- (9) 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.
- (10) 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 the relevant General Meeting.

81. A proxy or attorney need not be a Member.

The differences between Article 91 of the Existing Articles and Regulation 82(1) of the New Constitution in the "Votes of Members" section are as follows:

Regulation 82(1)

9182. (1) If the appointor is an individual member, any An instrument appointing a proxy shall be in writing in any usual or the common form (including the form approved from time to time by the Depository) or in any other form which the approved by the Directors from time to time may approve and: (1) in the case of an individual shall be signed by the appointor or his attorney; (2) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation (a) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or (b) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and, if the appointor is a corporation, (i) executed under seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation, or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question, if the instrument of proxy is delivered personally or sent by post; or (ii) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

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

The following Regulation 82(3) is added in the "Votes of Members" section of the New Constitution:

Regulation 82(3)

82. (3) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 82(1)(b) and 82(1)(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 82(1)(a) and/or (as the case may be) Regulation 82(1)(i) shall apply.

The differences between Article 92 of the Existing Articles and Regulation 83 of the New Constitution in the "Votes of Members" section are as follows:

#### Regulation 83

~~92. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.~~

83. (1) The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting or (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of a note to the notice convening the General Meeting or in any document accompanying the notice convening the General Meeting, and in either case not less than 72 hours (or any such time prescribed under the Act and the Listing Rules) before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided That an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(2) 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 communication, as contemplated in Regulation 83(1)(b). Where the Directors do not specify in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a) shall apply.

The following Regulation 84A is added in the "Votes of Members" section of the New Constitution:

#### Regulation 84A

84A. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

## 15. DIRECTORS

The following Regulations 92 and 93(3) are added in the "Directors" section of the New Constitution:

### Regulation 92

92. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

### Regulation 93(3)

93. (3) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Act and any applicable laws, Provided That a Director whose action is being ratified by this Ordinary Resolution shall refrain from voting on this Ordinary Resolution as a shareholder at that General Meeting.

The differences between Article 103(3) of the Existing Articles and Regulation 94 of the New Constitution in the "Directors" section are as follows:

### Regulation 94

~~403(3)~~94. (1) A Director may hold any other office or place of profit under the Company (other than the office of except that of Auditor auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period, and on such terms (as to remuneration and otherwise) as the Directors may shall determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Article 103, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company' for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of

such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

## 16. CHIEF EXECUTIVE OFFICER(S)

The differences between Article 102(2) of the Existing Articles and Regulation 96 of the New Constitution in the "Chief Executive Officer(s)" section are as follows:

### Regulation 96

~~102(2). The appointment of any Director to the office of Managing or Joint Managing Director or equivalent position shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.~~

96. Where the Chief Executive Officer is a Director, the office of Chief Executive Officer shall not automatically terminate 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.

## 17. VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

The differences between Article 102(1) of the Existing Articles and Regulation 99(1) of the New Constitution in the "Vacation of Office of Director/Removal and Resignation" section are as follows:

### Regulation 99(1)

~~102(1)~~99. (1). The office of a Director shall be vacant if the Director vacated on any one of the following events, namely:-

- ~~(a) ceases to be a Director by virtue of the Statutes; or~~
- ~~(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or~~
- ~~(c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or~~
- ~~(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or~~
- ~~(e) resigns his office by notice in writing to the Company; or~~
- ~~(f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or~~
- ~~(g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or~~
- ~~(h) is removed from office pursuant to the Statutes.~~
- (i) if he is prohibited or disqualified by the Statutes or any other law from acting as a Director;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;

- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he should become mentally disordered and incapable of managing himself or his affairs during his term of office;
- (vi) if he absents himself from meetings of the Directors for a continuous period of more than six months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution; or
- (viii) if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

The following Regulation 100 is added in the "Vacation of Office of Director/Removal and Resignation" section of the New Constitution:

Regulation 100

100. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

## **18. ROTATION OF DIRECTORS**

The following Regulation 103 is added in the "Rotation of Directors" section of the New Constitution:

Regulation 103

103. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected, unless:

- (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;
- (ii) such Director is disqualified under the Act or any other Statute from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

## **19. PROCEEDINGS OF DIRECTORS**

The differences between Article 120 of the Existing Articles and Regulation 107(2) of the New Constitution in the "Proceedings of Directors" section are as follows:

Regulation 107(2)

~~120107.~~ (2) A Director may, and the Secretary on the request requisition of a Director ~~the Secretary~~ shall, at any time, summon a meeting of the Directors by notice in writing served upon the given to each Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. The Directors may waive notice of any meeting and such waiver may be retroactive.

The following Regulation 107(3) is added in the "Proceedings of Directors" section of the New Constitution:

Regulation 107(3)

107. (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

The differences between Article 118(2) of the Existing Articles and Regulation 107(4) of the New Constitution in the "Proceedings of Directors" section are as follows:

Regulation 107(2)

~~118. (2) The contemporaneous linking together by telephone of a number of the Directors not less than the quorum, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:~~

~~(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore;~~

~~(b) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;~~

~~(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;~~

~~(d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected; and~~

~~(e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman.~~

107. (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting by telephone or other means of communication signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where

the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

The differences between Article 124 of the Existing Articles and Regulation 112 of the New Constitution in the “Proceedings of Directors” section are as follows:

Regulation 112

~~124~~112. The Directors may delegate any of their powers to committees, consisting of such ~~Member member~~ or ~~Members members~~ of their body as they think fit; ~~any~~ Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it ~~them~~ 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.

The differences between Article 125 of the Existing Articles and Regulation 113 of the New Constitution in the “Proceedings of Directors” section are as follows:

Regulation 113

~~125~~113. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding regulation.

A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting

## **20. AUDIT COMMITTEE**

The following Regulation 116 is added in the “Audit Committee” section of the New Constitution:

Regulation 116

116. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act (or such other relevant provision of the Statutes) and subject to the requirements under the Listing Rules.

## **21. GENERAL POWERS OF DIRECTORS**

The differences between Articles 113 and 114 of the Existing Articles and Regulation 117 of the New Constitution in the “General Powers of Directors” section are as follows:

Regulation 117

~~113~~117. The business and affairs of the Company shall be managed by or under the supervision of the Directors, who ~~may pay all expenses incurred in setting up and registering, and (in addition to the powers and authorities vested in them by this Constitution or otherwise expressly conferred upon them)~~ may exercise all such powers ~~of~~ and do all such acts and things as may be exercised or done by the Company, ~~as~~ and are not ~~hereby or~~ by the Statutes ~~or by these Articles,~~ expressly directed or required to be exercised ~~or done~~ by the Company in General Meeting. ~~A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings, but subject nevertheless to the provisions of the Statutes and of this Constitution and to any regulations from time to time made by the Company in General Meeting. Provided That no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Save in accordance~~



with the Statutes, 114. The 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 or property unless these proposals have been approved or ratified 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.

The following Regulations 118, 120 and 121 are added in the "General Powers of Directors" section of the New Constitution:

#### Regulation 118

118. The Directors may establish any local boards or agencies for managing any 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 board 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 acting in good faith and without notice of any such annulment or variation shall be affected thereby.

#### Regulation 120

120. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a branch register, or branch registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

#### Regulation 121

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

## **22. SEAL**

The differences between Article 130 of the Existing Articles and Regulation 124 of the New Constitution in the "Seal" section are as follows:

#### Regulation 124

~~130~~124. (1) The Directors shall provide for the safe custody of the Seal, and ~~the Seal which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternative to sealing.~~ Every instrument, to which the Seal is affixed shall ~~(subject to the provisions of this Constitution as to certificates for shares) bear the signatures or autographic or facsimile signatures of~~ be signed autographically by two Directors, or by a Director and by the Secretary or a second by one Director or and some other person appointed by the Directors in place of the Secretary for the purpose. Any facsimile signature may be reproduced, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

~~(2) The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.~~

~~(3) The Company may exercise all the powers conferred by Section 41(7) of the Act. The Company may have 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".~~

## 23. AUTHENTICATION OF DOCUMENTS

The following Regulations 125 and 126 are added in the "Authentication of Documents" section of the New Constitution:

### Regulation 125

125. 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, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

### Regulation 126

126. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation 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 such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation or the last preceding Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

## 24. DIVIDENDS AND RESERVES

The following Regulations 129 and 131 are added in the "Dividends and Reserves" section of the New Constitution:

### Regulation 129

129. Without the need for sanction of the Company under Regulation 127, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts, on such dates and in respect of such periods as they may think fit.

### Regulation 131

131. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company

on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

The differences between Article 145 of the Existing Articles and Regulation 134(1) of the New Constitution in the "Dividends and Reserves" section are as follows:

Regulation 134(1)

~~145. The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed.~~

134. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company, but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable

The following Regulation 136 is added in the "Dividends and Reserves" section of the New Constitution:

Regulation 136

136. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election 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;

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the elected ordinary shares) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the

holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 140, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) (i) The ordinary shares allotted pursuant to the provisions of Regulation 136(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 136(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

(3) The Directors may, on any occasion when they resolve as provided in Regulation 136(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 136(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are 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.

(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 136(1).

The differences between Article 147 of the Existing Articles and Regulation 139 of the New Constitution in the "Dividends and Reserves" section are as follows:

#### Regulation 139

147.—The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine

to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

139. 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 meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other 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 which they may think it not prudent to divide.

## 25. MINUTES AND BOOKS

The following Regulations 143 and 144 are added in the “Minutes and Books” section of the New Constitution:

### Regulation 143

143. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors’ Share and Debenture Holdings, a Register of Registrable Controllers and the production and furnishing of copies of such Registers and any other Registers as required by the Statutes. The Directors shall provide information to the Registrar of Companies appointed under the Statutes in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required under the provisions of the Statutes.

### Regulation 144

144. 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 Statutes, 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.

## 26. FINANCIAL STATEMENTS

The differences between Article 152 of the Existing Articles and Regulation 148 of the New Constitution in the “Financial Statements” section are as follows:

### Regulation 148

152. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors’ report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.

148. A copy of the financial statements and if required, the balance sheet (including every document required by the Act to be attached or annexed there to), which is duly audited and which is to be laid before the Company in a General Meeting together with a copy of every report of the auditors relating thereto and of the Directors' statement shall, not less than 14 days before the date of the meeting, be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of this Constitution; Provided Always that and subject to the provisions of the Listing Rules (a) these documents may be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

The following Regulation 149 is added in the "Financial Statements" section of the New Constitution:

Regulation 149

149. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

## 27. AUDITORS

The differences between Article 154 of the Existing Articles and Regulation 150 of the New Constitution in the "Auditors" section are as follows:

Regulation 150

~~154~~150. The appointment and duties of such Auditor or Auditors shall be appointed and their duties regulated in accordance with the Statutes which may be in force in relation to such matters provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

The following Regulations 151 and 152 are added in the "Auditors" section of the New Constitution:

Regulation 151

151. Subject to the provisions of the Act, 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.

Regulation 152

152. The auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the meeting which concerns them as auditors.

## 28. NOTICES

The differences between Article 157(1) of the Existing Articles and Regulation 153 of the New Constitution in the “Notices” section are as follows:

### Regulation 153

~~157~~153. ~~(1)(a)~~ (1) A Any notice or other document (including a share certificate, any financial statements or report) may be served by the Company ~~upon a~~ on any Member, either personally, or by sending it through the post in a prepaid letter or wrapper addressed by telex or facsimile transmission addressed to such Member at his registered address as appearing in the Register of Members or in the Depository Register, ~~(as the case may be), 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.~~

~~(b)~~ (2) Without prejudice to the provisions of ~~Article 157(1)~~ Regulation 153(1), but subject otherwise to the Act and any regulations made under the Act relating to electronic communications and any Listing Rules, 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 these Articles~~ this Constitution by the Company, or by the Directors, to a Member or an officer or ~~Auditors~~ auditor of the Company may be given, sent or served using electronic communications to the current address of that person or by making it available on a website prescribed by the Company from time to time in accordance with the provisions of, ~~or as otherwise provided by the Act and/or any other applicable regulations or procedures.~~

The differences between Article 157(2) of the Existing Articles and Regulation 156 of the New Constitution in the “Notices” section are as follows:

### Regulation 156

~~157.~~ (2) ~~Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.~~

~~156.~~ Notwithstanding Regulation 155, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the Regulations, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

The following Regulations 160, 161, 162, 163, 164, 165, 166, 167, 168 and 169 are added in the “Notices” section of the New Constitution:

### Regulation 160

160. Notice of every General Meeting shall be given in manner hereinbefore authorised to:-

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;

(iii) the auditor for the time being of the Company; and

(iv) the Exchange.

Regulation 161

161. Without prejudice to any other Regulations, but subject to the Act and the Listing Rules, any notice of meeting or other document (including, without limitation, any accounts, financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, may be given, sent or served by the Company, or by the Directors, to a Member or officer or Auditor of the Company using electronic communications in accordance with the Act and the Listing Rules:

(a) to the current address of that person;

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

(c) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or

(d) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Act and the Listing Rules.

Regulation 162

162. For the purposes of Regulation 161, where there is express consent from a Member or officer or Auditor of the Company, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.

Regulation 163

163. For the purposes of Regulation 161, a Member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication, and shall not have a right to elect to receive a physical copy of such document otherwise provided under the Act or the Listing Rules.

Regulation 164

164. Notwithstanding Regulation 163, 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, including circulars and annual reports, by way of electronic communication or as a physical copy. If a Member was given such an opportunity and he failed to make an election within the specified time, such a Member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 161, and shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act or the Listing Rules.

Regulation 165

165. Where a notice or document is given, sent or served using electronic communication:

(i) to the current address of that person pursuant to Regulation 161(a), it shall be deemed to have been duly given, sent or served at the time of the 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 or the Listing Rules;



(ii) by making it available on a website pursuant to Regulation 161(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act or the Listing Rules; and

(iii) to the registered address of that person by the sending of data storage devices, it shall be deemed to have been duly given, sent or served pursuant to Regulation 160.

#### Regulation 166

166. Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to Members to notify them of the following:

(a) the publication of the notice or document on that website;

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

(c) the address of the website;

(d) the place on the website where the document may be accessed; and

(e) how to access the document.

#### Regulation 167

167. Where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Members as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

#### Regulation 168

168. Notwithstanding Regulations 161 to 167, the Company shall serve or deliver physical copies of any notices or documents where the Act or the Listing Rules provide that such notices or documents must be sent by way of physical copies.

#### Regulation 169

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

## **29. INDEMNITY**

The differences between Article 169 of the Existing Articles and Regulation 171 of the New Constitution in the "Indemnity" section are as follows:

#### Regulation 156

169. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be

liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the Act.

171. (1) Subject to the provisions of the Act, every officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.

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

### 30. WINDING UP

The differences between Article 168 of the Existing Articles and Regulation 170(2) of the New Constitution in the "Proceedings at General Meetings" section are as follows:

Regulation 170(2)

~~168. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if said resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.~~

170. (2) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid 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 the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. On the voluntary liquidation of the Company, no commission or fee shall be paid to the liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

### 31. PERSONAL DATA

The following Regulations 173 and 174 are added in the "Personal Data" section of the New Constitution:

Regulation 173

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any Regulation of this Constitution;
- (h) compliance with any applicable laws, Listing Rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

#### Regulation 174

174. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 173(f) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

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## APPENDIX II – THE PROPOSED NEW CONSTITUTION

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### THE COMPANIES ACT, CHAPTER 50

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### PUBLIC COMPANY LIMITED BY SHARES

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### CONSTITUTION of

### PAN ASIAN HOLDINGS LIMITED

(Adopted by Special Resolution passed on 27 April 2020)

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## NAME

- |    |  |                      |
|----|--|----------------------|
| 1. | The name of the Company is "PAN ASIAN HOLDINGS LIMITED".   | Name                 |
| 2. | The registered office of the Company is situated in the Republic of Singapore.                                     | Office               |
| 3. | The Company is a company limited by shares and the liability of the Members is limited.                            | Liability of Members |
| 4. | Subject to the provisions of the Act and any other written law and this Constitution, the Company has:             | Objects              |
|    | (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and |                      |
|    | (ii) for the purposes of Regulation 4(i), full rights, powers and privileges.                                      |                      |

## INTERPRETATION

- |    |   |                |
|----|---|----------------|
| 5. | In this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:- | Interpretation |
|----|---|----------------|

"Act"	The Companies Act, Chapter 50 or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
"address" or "registered address"	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
"Annual General Meeting"	An annual general meeting of the Company.
"Board" or "Board of Directors"	The board of directors of the Company for the time being.
"book-entry securities"	Shall have the meaning ascribed to it in Section 81SF of the SFA.
"Chairman"	The chairman of the Directors or the chairman of the Annual General Meeting or General Meeting as the case may be.
"Chief Executive Officer"	The chief executive officer of the Company or a person holding an equivalent position for the time being.
"the Company"	The abovenamed Company by whatever name from time to time called.
"this Constitution"	This Constitution or other regulations of the Company for the time being in force.
"current address"	Shall have the meaning ascribed to it in Section 387A of the Act.

“Depositor”, “Depository”, “Depository Agent” and “Depository Register”	Shall have the meanings ascribed to them respectively in the SFA (as hereinafter defined).
“Directors”	The directors for the time being of the Company.
“dividend”	Includes bonus and payment by way of bonus.
“electronic communication”	Shall have the meaning ascribed to it in the Act.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“General Meeting”	A general meeting of the Company.
“Instruments”	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.
“Listing Rules”	The Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, or any other listing rules applicable to the Company, as the same may be amended, varied or supplemented from time to time.
“market day”	A day on which the Exchange is open for trading in securities.
“Member”	A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period during which shares are entered in the Depositor’s Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	A resolution passed by a simple majority of the Members present and voting.
“Register of Members”	The register of registered shareholders of the Company.
“Regulations”	The regulations of this Constitution as from time to time amended.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the secretary or where two or more persons are appointed to act as joint secretaries any one of those persons.

“Securities Account”	The securities account maintained by a Depositor with a Depository.
“SFA”	The Securities and Futures Act, Chapter 289 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
“shares”	Shares in the capital of the Company.
“Special Resolution”	A resolution having the meaning assigned thereto by Section 184 of the Act.
“Statutes”	The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.
“treasury shares”	Shall have the meaning ascribed to it in the Act.
“writing” and “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in the Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“year”	Calendar year.
“S\$”	Singapore dollars.

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

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

Save as aforesaid, any word or expression used in the Act on the Interpretation Act, Chapter 1 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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

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

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

## PUBLIC COMPANY

6. The Company is a public company. Public Company

## ISSUE OF SHARES

7. The Company has power to issue different classes of shares. Subject to the Act, the Listing Rules and this Constitution, no shares may be issued by the Directors without the prior sanction of an Ordinary Resolution of the Company in General Meeting but subject thereto and to **Regulation 51**, 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 deal with or 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 in such denominations or 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. Issue of new shares
8. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, financial statements and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months. Rights attached to certain shares
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
9. The Company shall not exercise any rights (including the right to attend and vote at General Meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Treasury shares

## VARIATION OF RIGHTS

10. (1) If at any time the share capital is divided into different classes of shares, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate General Meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting, the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary Variation of rights



quorum shall be two persons at least holding or representing by proxy or by attorney 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, Provided always that where the necessary majority for such a special resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a special resolution carried at the General Meeting.

- (2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.

Rights of preference shareholders

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

## SHARES

12. Unless otherwise specified or restricted by law, the Company may pay any expenses (including commissions or brokerage) on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares, or partly in one way and partly in the other.
13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions set out in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
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 (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights 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 (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.
15. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
16. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal

Power to pay commission and brokerage

Power to charge interest on capital

No trust recognised

Fractional part of a share

Payment of instalments

representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

## SHARE CERTIFICATES

17. (1) The share certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or as an alternative to sealing, executed by the signatures of the relevant persons prescribed by the Act, in such form as the Directors shall from time to time prescribe, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up and the amount (if any) unpaid on the shares. No certificate shall be issued representing shares of more than one class. Share certificates
- (2) The provisions in this Regulation and **Regulations 18 to 20** (so far as they are applicable) shall not apply to a transfer of book-entry securities.
18. (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member. Joint holders
- (2) Only one certificate shall be issued in respect of any share.
- (3) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (4) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
19. (1) Shares must be allotted and certificates despatched within 10 market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to receive certificates within 10 market days after lodgement of any transfer or on a transmission of shares (as the case may be). Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Entitlement to certificate

Company may be listed) for each such new certificate as the Directors may determine. Where the member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with **Regulations 40, 43, 44, 48 and 49**, *mutatis mutandis*. Retention of Certificate
20. (1) 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 company of the Exchange or on behalf of its/their client(s) as the Directors of the Company shall require, and in the case of defacement or wearing out on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. New certificates may be issued
- (2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. New certificate in place of one not surrendered

## TRANSFER OF SHARES

21. Subject to this Constitution and the Statutes, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange. Form of transfer of shares
22. The instrument of transfer of a share shall be signed by or on behalf of 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 not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository or its nominee (as the case may be). The transferor (excluding the Depository or its nominee, as the case may be) shall be deemed to remain the holder of the share until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee, as the case may be) is duly entered in the Depository Register (in the case of book-entry securities) or the Register of Members maintained by the Company. Execution

23. No share shall in any circumstances be transferred to any infant, bankrupt or person who becomes mentally disordered and incapable of managing himself or his affairs. Person under disability
24. (1) Subject to this Constitution, there shall be no restriction on the transfer of fully paid up shares except where required by law or by the Listing Rules but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the Listing Rules). If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the Listing Rules. Directors' power to decline to register
- (2) The Directors may decline to register any instrument of transfer unless:- Terms of registration of transfer
- (i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;
- (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint, accompanied by a certificate of payment of stamp duty (if any is payable), 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
- (iii) the instrument of transfer is in respect of only one class of shares.
25. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same. Retention of transfers
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively 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 documents 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 That:-
- (i) 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;

- (ii) 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 circumstances which would not attach to the Company in the absence of this Regulation; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

26. The Register of Members and the Depository Register 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 the Registers shall not be closed for more than 30 days in the aggregate in any year. The Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made. Closing of Register
27. (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
- (2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer

### TRANSMISSION OF SHARES

28. (1) In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him. Transmission on death
- (2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Persons becoming entitled on death or bankruptcy of

Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Member may be registered

- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

Notice to unregistered executors and trustees

30. Save as otherwise provided in the Constitution or the Statutes, a person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Rights of unregistered executors and trustees

31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

Fee for registration of probate, etc.

### CALL ON SHARES

32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any monies unpaid on their shares, subject to the terms of the issue thereof. 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. A call may be revoked or postponed as the Directors may determine.

Call on shares

33. 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.

Time when made

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|-----|--|-----------------------------|
| 34. | 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 due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.  | Interest on overdue calls   |
| 35. | Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all 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, and in case of non-payment all the relevant provisions of the Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.   | Sum due to allotment        |
| 36. | 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 payments.   | Power to differentiate      |
| 37. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the monies so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting eight per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

## FORFEITURE AND LIEN

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| 38. | If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment   | Notice requiring payment of calls        |
| 39. | The notice shall name a further day (not earlier than the expiration of 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 was made will be liable to be forfeited.  | Notice to state time and place           |
| 40. | (1) 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, 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 the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice |

- (2) The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified. Forfeiture applies to non-payment of call due at fixed time
41. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given and entered
42. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. Directors may allow forfeited share to be redeemed
43. 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. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. Sale of shares forfeited
44. 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 monies which at the date of forfeiture or surrender were 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 approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part. Rights and liabilities of Members whose shares have been forfeited or surrendered
45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments 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's lien
46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Member not entitled to privileges until all calls paid
47. (1) The Directors 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 seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto (if any) entitled to effect a transmission Sale of shares subject to lien



of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for seven days after such notice. Provided Always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

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

48. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.

Application of proceeds of such sale

49. A statutory declaration in writing made by a Director of the Company 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 stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser (or where the purchaser is the 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 a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and 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 forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares forfeited or surrendered or sold to satisfy a lien

### ALTERATION OF CAPITAL

50. Subject to any special rights for the time being attached to any existing class of shares, all new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Rights and privileges of new shares

51. (1) 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, all new shares shall, before issue, be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares

offered, the Directors may dispose of those shares in such a manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

- (2) Notwithstanding **Regulation 51(1)** above but subject to the Act and the Listing Rules, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (i) issue shares (whether by way of rights, bonus or otherwise); and/or
  - (ii) make or grant Instruments; and/or
  - (iii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force;

Provided That:

- (a) the aggregate number of shares or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under the terms of any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;
  - (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Rules (unless such compliance is waived by the Exchange) and this Constitution; and
  - (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (3) Notwithstanding **Regulations 51(1) and 51(2)** above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- (4) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him.
- (5) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

- (6) The Company may issue shares for which no consideration is payable to the Company.
52. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares otherwise subject to provisions of Regulations
53. (1) The Company may by Ordinary Resolution alter its share capital in the manner permitted under the Act including without limitation:- Power to consolidate, cancel and subdivide shares
- (i) consolidate and divide all or any of its shares;
- (ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;
- (iii) subdivide its shares or any of them (subject to the provisions of the Act and this Constitution), Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and/or
- (iv) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes (including the Act), the Listing Rules and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the "Relevant Laws"), on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. 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 Act. Repurchase of Company's Shares
- 53A. The Company may by Special Resolution, subject to and in accordance with the Act and the Listing Rules, convert one class of shares into another class of shares. Alteration of share capital
54. The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly. Power to reduce capital

## STOCK

55. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination. Power to convert into stock
56. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution 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
57. 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 dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that 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
58. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words “share” and “shareholder” or similar expression herein shall include “stock” or “stockholder”. Interpretation

## GENERAL MEETINGS

59. (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time and place as the Directors shall appoint (subject to the Listing Rules). 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 prescribed by the Act, the Listing Rules, or other legislation applicable to the Company from time to time. If required by the Listing Rules, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the Exchange. Annual General Meeting
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings
60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. All General Meetings shall be held in Singapore, unless prohibited by the Statutes or such requirement is waived by the Exchange. Calling of Extraordinary General Meetings

## NOTICE OF GENERAL MEETINGS

- 61(A) (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least 14 clear days’ notice in writing of every General Meeting shall be given in the manner hereinafter mentioned to all members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least 14 clear days’ notice of every such meeting shall be given by advertisement Notice of meetings

in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain Special Resolutions, they must be given to members and such persons entitled to receive the notice at least 21 clear days before the General Meeting. Provided That a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
  - (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all Members having a right to vote at that meeting.
- (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting.
- 61(B) (1) Every notice calling a General Meeting shall specify the place, day and hour of the General Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a Member of the Company. Contents of notice
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Notice of Annual General Meeting
- (3) In the case of any General Meeting at which business other than routine business is to be transacted (“special business”), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect and a statement regarding the effect of such proposed resolution in respect of such special business. Nature of special business to be specified
62. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:- Routine business
- (a) declaring dividends;
  - (b) receiving and adopting the financial statements, the Directors’ Statement and the Auditors’ Report and other documents required to be attached or annexed to the financial statements;
  - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
  - (d) appointing auditors or re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in General Meeting);
  - (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and
  - (f) fixing the Directors’ fees proposed to be paid under **Regulation 89**.

## PROCEEDINGS AT GENERAL MEETINGS

63. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, Provided That (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; (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; and (iii) joint holders of any share shall be treated as one Member. Quorum
64. If within 30 minutes from the time appointed for the General Meeting a quorum is not present, the General 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 at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, two or more Members present in person or by proxy shall be deemed to be a quorum. Adjournment if  
quorum not present
65. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. Resolutions in  
writing
66. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any General Meeting he is not present within fifteen minutes after the time appointed for holding the General Meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the General Meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman. Chairman
67. (1) The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for 30 days or more, notice of the adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment
- (2) Where required by the Listing Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange). Mandatory polling
68. Subject to **Regulation 67(2)**, at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands by the Members present in person and entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded:- Method of voting
- (i) by the Chairman of the General Meeting; or

- (ii) not less than **five Members** present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than two or more proxies, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than **five per cent** of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (iv) by a Member or Members present in person or by proxy, holding shares conferring a right to vote at the General Meeting, being shares on which an aggregate sum has been paid up equal to not less than **five per cent** of the total sum paid up on all the shares conferring that right.

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the meeting.

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| 69. | If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was required. The Chairman may, and if required by the Listing Rules or if so requested shall, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process, and the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll                                   |
| 70. | If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.   | Votes counted in error                          |
| 71. | Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is required shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.   | Chairman's casting vote                         |
| 72. | A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.  | Time for taking a poll                          |
| 73. | (1) The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.  | Continuance of business after demand for a poll |
|     | (2) After the chairman of any meeting shall have declared the General   |   |

Meeting to be over and shall have left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.

### VOTES OF MEMBERS

74. (1) Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company and to **Regulation 9**, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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. Voting rights of Members
- (2) On a show of hands every Member who is present in person or by proxy (including every proxy appointed by the Depository) or attorney, or in the case of a corporation by a representative, shall have one vote Provided That if a Member who is not a relevant intermediary and who is represented by two proxies, only one of the proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and 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.
- (3) On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.
- (4) Notwithstanding anything contained in this Constitution and except as required by the Statutes or law, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than 72 hours (or such other time prescribed under the Statutes and the Listing Rules) before the time of the relevant General Meeting (the cut-off time) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy or proxies may cast on a poll, the Depositor or his proxy or proxies shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.
75. Where there are joint holders of any share, any one of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or Voting rights of joint holders



administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

76. If a Member becomes mentally disordered, he may vote whether on a show of hands or on a poll by his committee, legal representative or such other person as properly has the management of his estate and any such committee, legal representative or other person may vote by proxy or attorney, Provided That such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the meeting. Voting rights of Members of unsound mind
77. Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a member has appointed more than one proxy, only one proxy is counted in determining the quorum. Right to vote
78. If: Objections
- (1) any objection shall be raised as to the qualification of any voter; or
  - (2) any votes have been counted which ought not to have been counted or which might have been rejected; or
  - (3) any votes are not counted which ought to have been counted,
- the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.
79. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative 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
80. (1) Unless otherwise provided by the Act, 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 Appointment of proxies
- (2) 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.
  - (3) In any case where a Member is a Depositor, the Company shall be entitled and bound:-

- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at 72 hours (or such other time prescribed under the Statutes and the Listing Rules) before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at 72 hours (or such other time prescribed under the Statutes and the Listing Rules) 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.
- (4) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the member personally or by his attorney, or in the case of a corporation by its representative.
- (6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- (7) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.
- (8) Where a person present at a General Meeting represents by proxy, attorney or representative more than one Member on a show of hands:
  - (i) the person is entitled to one vote only despite the number of Members the person represents;
  - (ii) that vote will be taken as having been cast for all the Members the person represents; and
  - (iii) if the person has been appointed as a proxy under two or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.
- (9) 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.

(10) 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 the relevant General Meeting.

81. A proxy or attorney need not be a Member.

Proxy need not be a Member

82. (1) If the appointor is an individual member, any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors from time to time (a) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or (b) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and, if the appointor is a corporation, (i) executed under seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation, or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question, if the instrument of proxy is delivered personally or sent by post; or (ii) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

Instrument appointing a proxy

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

(2) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on or authorisation of, an instrument appointing a proxy need not be witnessed.

(3) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in **Regulation 82(1)(b) and 82(1)(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 82(1)(a)** and/or (as the case may be) **Regulation 82(1)(i)** shall apply.

83. (1) The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the

Deposit of proxy forms

purpose in the notice convening the meeting or (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of a note to the notice convening the General Meeting or in any document accompanying the notice convening the General Meeting, and in either case not less than 72 hours (or such other time prescribed under the Act and the Listing Rules) before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided That an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (2) 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 communication, as contemplated in **Regulation 83(1)(b)**. Where the Directors do not specify in relation to a Member (whether of a class or otherwise), **Regulation 83(1)(a)** shall apply.

84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, Provided That no notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or insanity of principal not to revoke proxy
- 84A. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Voting in Absentia
85. Any corporation which is a Member 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 and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation. Corporations acting by representatives

## DIRECTORS

86. The number of the Directors, all of whom shall be natural persons, shall not be less than three or more than nine. Number of Directors
87. The Company in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Appointment and removal of Directors

88. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings. Qualifications
89. (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees 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 meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. Fees
- (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation. Extra remuneration
- (3) The fees (including any remuneration under **Regulation 89(2)** above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover. Remuneration Of Director
90. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Expenses
91. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Pensions to Directors and dependants
92. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Benefits for employees

93. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and the Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of section 156 of the Act relating to the disclosure of the interests of the Directors and the Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- Powers of Directors to contract with Company
- (2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
- Relaxation of restriction on voting
- (3) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Act and any applicable laws, Provided That a Director whose action is being ratified by this Ordinary Resolution shall refrain from voting on this Ordinary Resolution as a shareholder at that General Meeting.
- Ratification by General Meeting
94. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or
- Holding of office in other companies

other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

Exercise of voting power

### **CHIEF EXECUTIVE OFFICER(S)**

95. The Directors may from time to time appoint a Chief Executive Officer of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five years.
96. Where the Chief Executive Officer is a Director, the office of Chief Executive Officer shall not automatically terminate 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.
97. The remuneration of a Chief Executive Officer (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
98. A Chief Executive Officer (or any Director holding an equivalent appointment) 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 any Director holding an equivalent appointment) 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.

Appointment of Chief Executive Officers

Chief Executive Officer who is a Director

Remuneration of Chief Executive Officer

Powers of Chief Executive Officer

### **VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION**

99. (1) The office of a Director shall be vacated on any one of the following events, namely:-
- (i) if he is prohibited or disqualified by the Statutes or any other law from acting as a Director;
  - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;

Vacation of office of Director

- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he should become mentally disordered and incapable of managing himself or his affairs during his term of office;
- (vi) if he absents himself from meetings of the Directors for a continuous period of more than six months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution; or
- (viii) if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

- (2) In accordance with the provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given (or by any other method specified by the Act from time to time) remove any Director before the expiration of his period of 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. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Removal of Directors

100. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

Director to resign

### **ROTATION OF DIRECTORS**

101. Subject to this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation Provided That all Directors (including a Director who is the Chief Executive Officer) shall retire from office at least once every three years.

Retirement of Directors by rotation

102. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they

Selection of Directors to retire



otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

103. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected, unless:
- Deemed re-elected
- (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (ii) such Director is disqualified under the Act or any other Statute from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
104. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least 11 clear days before the day appointed for the meeting there shall have been left at the Office notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. In the case of a person recommended by the Directors for election not less than nine clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board of Directors shall be served on all Members at least seven clear days prior to the meeting at which the election is to take place.
- Notice of intention to appoint Director
105. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- Directors' power to fill casual vacancies and to appoint additional Directors

### **ALTERNATE DIRECTORS**

106. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director, for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
- Alternate Directors
- (2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save

as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.

- (3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) A person shall not act as alternate Director to more than one Director at the same time.
- (6) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct Provided That any fees payable to him shall be deducted from his principal's remuneration.

### PROCEEDINGS OF DIRECTORS

107. (1) Subject to the provisions of the Act, the Directors may meet together at any place for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the question at issue, shall not have a second or casting vote. Meetings of Directors
- (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director. The Directors may waive notice of any meeting and such waiver may be retroactive. Who may summon meeting of Directors
- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
- (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting by telephone or other means

of communication signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

108. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors subject to Regulation 93(1). Quorum
109. In the event that the office of any Director is vacated, the continuing Directors may act notwithstanding any vacancy in the Board Provided That if their number is reduced below the minimum number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a General Meeting of the Company. If there are 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
110. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote. Chairman of Directors
111. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, 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 letter, facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing
112. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them 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
113. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding regulation. Proceedings at committee meetings

A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

114. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote. Meetings of committees
115. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them 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 and had been entitled to vote. Validity of acts of Directors in spite of some formal defect

### AUDIT COMMITTEE

116. An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act (or such other relevant provision of the Statutes) and subject to the requirements under the Listing Rules. Audit Committee

### GENERAL POWERS OF DIRECTORS

117. The business and affairs of the Company shall be managed by or under the supervision of the Directors, who (in addition to the powers and authorities vested in them by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Statutes and of this Constitution and to any regulations from time to time made by the Company in General Meeting, Provided That no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Save in accordance with the Statutes, 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 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 power of Directors to manage Company's business
118. The Directors may establish any local boards or agencies for managing any 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 board 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 acting in good faith and without notice of any such annulment or variation shall be affected thereby. Power to establish local boards, etc.
119. The Directors may from time to time by power of attorney under the Seal (but subject to **Regulation 124(1)**) 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 Power to appoint attorneys

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 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.

120. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a branch register, or branch registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers. Power to keep a branch register
121. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signatures of cheques and bills

### **BORROWING POWERS**

122. Subject to this Constitution and the Statutes, the Directors may at their discretion, but subject always to the prior approval of the Board of Directors, exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party. Directors' borrowing powers

### **SECRETARY**

123. The Secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. Secretary

### **SEAL**

124. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternative to sealing. Every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be signed autographically by two Directors, or by a Director and by the Secretary or by one Director and some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. Use of Seal
- (2) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. Use of official seal
- (3) The Company may have 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

125. 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, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents
126. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation 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 such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation or the last preceding Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Certified copies of resolution of the Directors

## DIVIDENDS AND RESERVES

127. The Directors may, with the sanction of the Company by Ordinary Resolution, declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. Payment of dividends and interim dividends.
128. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by 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.

129. Without the need for sanction of the Company under **Regulation 127**, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts, on such dates and in respect of such periods as they may think fit. Payment of preference and interim dividends
130. No dividend or other monies payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest
131. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable Deduction from dividend

by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

132. 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
133. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission
134. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company, but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable. Unclaimed dividends
- (2) A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
135. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and 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 and fix the value for distribution of such specific assets or any part thereof and 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
136. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip dividend
- (i) the basis of any such allotment shall be determined by the Directors;

- (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election 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;
  - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded Provided That the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the elected ordinary shares) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of **Regulation 140**, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) (i) The ordinary shares allotted pursuant to the provisions of **Regulation 136(1)** shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of **Regulation 136(1)**, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues



to the Company rather than to the Members concerned).

- (3) The Directors may, on any occasion when they resolve as provided in **Regulation 136(1)**, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in **Regulation 136(1)**, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are 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.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of **Regulation 136(1)** in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of **Regulation 136(1)**.
137. Any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided That where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and 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 if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque
138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer
139. 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 meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other 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 Power to carry profit to reserve

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 which they may think it not prudent to divide.

## CAPITALISATION OF PROFITS AND RESERVES

140. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to **Regulation 51(2)**):
- Power to capitalise profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
    - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
    - (ii) (in the case of an Ordinary Resolution passed pursuant to **Regulation 51(2)**) 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 51(2)**) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (2) In addition and without prejudice to the powers provided for by **Regulation 140(1) and 141**, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.
141. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make
- Directors to do all acts and things to give effect

such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned. The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

## MINUTES AND BOOKS

142. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:- Minutes
- (i) all appointments of officers made by the Directors;
  - (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and
  - (iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
143. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, a Register of Registrable Controllers and the production and furnishing of copies of such Registers and any other Registers as required by the Statutes. The Directors shall provide information to the Registrar of Companies appointed under the Statutes in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required under the provisions of the Statutes. Keeping of Registers, etc.
144. 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 Statutes, 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. Form of Registers, etc.

## FINANCIAL STATEMENTS

145. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounting records
146. Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore Location and Inspection

and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by the Statutes or authorised by the Directors or ordered by a court of competent jurisdiction or by an Ordinary Resolution of the Company.

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| 147. | 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 the financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four months (or such other period as may be prescribed by the Act and Listing Rules).   | Presentation of financial statements   |
| 148. | A copy of the financial statements and if required, the balance sheet (including every document required by the Act to be attached or annexed there to), which is duly audited and which is to be laid before the Company in a General Meeting together with a copy of every report of the auditors relating thereto and of the Directors' statement shall, not less than 14 days before the date of the meeting, be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of this Constitution; Provided Always that and subject to the provisions of the Listing Rules (a) these documents may be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. | Copies of financial statements         |
| 149. | Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.  | Financial statements to Stock Exchange |

### AUDITORS

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|------|---|---|
| 150. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.                                  | Appointment of auditors   |
| 151. | Subject to the provisions of the Act, 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. | Validity of acts of auditors in spite of some formal defect       |
| 152. | The auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the meeting which concerns them as auditors.            | Auditors' right to receive notices of and attend General Meetings |

### NOTICES

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|------|---|--------------------|
| 153. | (1) Any notice or document (including a share certificate, any financial statements or report) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be), 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) | Service of notices |
|------|---|--------------------|

supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.

- (2) Without prejudice to the provisions of **Regulation 153(1)**, but subject otherwise to the Act and any regulations made under the Act relating to electronic communications and any Listing Rules, any notice or document (including, without limitations, any 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 or an officer or auditor of the Company may be given, sent or served using electronic communications to the current address of that person or by making it available on a website prescribed by the Company from time to time in accordance with the provisions of the Act and/or any other applicable regulations or procedures.
154. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders
155. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under this Constitution. Members shall be served at registered address
156. Notwithstanding **Regulation 155**, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the Regulations, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document. Service of notice of Members abroad
157. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to **Regulation 154**) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder. Notices in cases of death or bankruptcy
158. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the same day on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures. When service effected
159. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly Signature/Name on notice

authorised officer of the Company, whether such signature/name is printed, written or electronically signed.

160. Notice of every General Meeting shall be given in manner hereinbefore authorised to:- Notice of General Meeting
- (i) every Member;
  - (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
  - (iii) the auditor for the time being of the Company; and
  - (iv) the Exchange.
161. Without prejudice to any other Regulations, but subject to the Act and the Listing Rules, any notice of meeting or other document (including, without limitation, any accounts, financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, may be given, sent or served by the Company, or by the Directors, to a Member or officer or Auditor of the Company using electronic communications in accordance with the Act and the Listing Rules: Electronic communications
- (a) to the current address of that person;
  - (b) by making it available on a website prescribed by the Company from time to time;
  - (c) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or
  - (d) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution, the Act and the Listing Rules.
162. For the purposes of **Regulation 161**, where there is express consent from a Member or officer or Auditor of the Company, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication. Express consent
163. For the purposes of **Regulation 161**, a Member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication, and shall not have a right to elect to receive a physical copy of such document otherwise provided under the Act or the Listing Rules. Implied consent
164. Notwithstanding **Regulation 163**, 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, including circulars and annual reports, by way of electronic communication or as a physical copy. If a Member was given such an opportunity and he failed to make an election within the specified time, such a Member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in **Regulation 161**, and shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act or the Listing Rules. Deemed consent
165. Where a notice or document is given, sent or served using electronic communication: When notice given by electronic

- communication  
deemed served
- (i) to the current address of that person pursuant to **Regulation 161(a)**, it shall be deemed to have been duly given, sent or served at the time of the 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 or the Listing Rules;
  - (ii) by making it available on a website pursuant to **Regulation 161(b)**, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act or the Listing Rules; and
  - (iii) to the registered address of that person by the sending of data storage devices, it shall be deemed to have been duly given, sent or served pursuant to **Regulation 160**.
166. Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to Members to notify them of the following:
- (a) the publication of the notice or document on that website;
  - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
  - (c) the address of the website;
  - (d) the place on the website where the document may be accessed; and
  - (e) how to access the document.
167. Where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to the Members as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request. Request of physical copy
168. Notwithstanding **Regulations 161 to 167**, the Company shall serve or deliver physical copies of any notices or documents where the Act or the Listing Rules provide that such notices or documents must be sent by way of physical copies. Delivery of physical copy
169. If the Company is unable, for not less than 10 years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes. Members whose whereabouts are unknown
- WINDING UP**
170. (1) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the Distribution of assets in specie

number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions

- (2) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid 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 the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. On the voluntary liquidation of the Company, no commission or fee shall be paid to the liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

### INDEMNITY

171. (1) Subject to the provisions of the Act, every officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust. Indemnity of Directors and officers
- (2) The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract in pursuance thereto, if and to the extent that the Company is prohibited by law from doing so.

### SECRECY

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

### PERSONAL DATA

173. 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 capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any Regulation of this Constitution;
- (h) compliance with any applicable laws, Listing Rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

174. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in **Regulation 173(f)** and any purposes reasonably related to such Regulations, 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

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### PAN ASIAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902790N)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Pan Asian Holdings Limited (“**Company**”) will be held at 2 Tuas South Link 3, Singapore 636882 on 27 April 2020 at 11.00 a.m. (or soon thereafter following the conclusion or adjournment of the Company’s annual general meeting to be held at 10.00 a.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

Unless otherwise herein defined, all terms used in this Notice of EGM shall have the same meanings as ascribed thereto in the circular dated 3 April 2020 issued by the Company to Shareholders.

#### RESOLUTION 1 - ORDINARY RESOLUTION

##### THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS TO INCLUDE THE NEW BUSINESS

That:

- (i) approval be and is hereby given for the Proposed Diversification of the Group’s business to include the New Business as described in Section 2.2 of the Company’s circular to the Shareholders dated 3 April 2020, and any and all other activities related to the New Business;
- (ii) subject to compliance with the Catalist Rules requiring approval from Shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any assets, businesses, investments and shares or interests in any entity as part of or in connection with the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or thing as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (iii) the Directors of the Company and each of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental and in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the New Business.

#### RESOLUTION 2 - SPECIAL RESOLUTION

##### THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (a) the Regulations contained in the New Constitution of the Company as set out in Appendix II to the Circular to the Shareholders dated 3 April 2020 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and

- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient, desirable or necessary for the purposes of or in connection with and to give effect to this special resolution.

By Order of the Board  
Richard Koh Chye Heng  
Executive Chairman  
3 April 2020

**Notes:-**

- (i) Unless otherwise permitted under the Companies Act, Chapter 50 (“**Companies Act**”), a member of the Company entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (ii) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
- (iii) A member who is a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
- (iv) If the member is a corporation, the instrument appointing the proxy must be under its common seal or signed by its duly authorised officer or attorney.
- (v) The duly executed instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 2 Kallang Avenue, CT Hub #05-19, Singapore 339407 not less than 48 hours before the time appointed for holding the EGM.

**Personal data privacy:-**

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

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

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

- 1. All persons attending the EGM will be required to undergo a **temperature check** and sign a health declaration form (which may also be used for purposes of contact tracing, if required);
- 2. Any person who has recent travel history to affected areas as advised by Singapore Ministry of Health, irrespective of nationality, will not be permitted to attend the EGM, but will still be allowed to appoint a proxy to attend, speak and vote at the EGM in the manner as provided in the proxy form;
- 3. Any person who has fever or display flu-like symptoms **will not be permitted to attend** the EGM;
- 4. To minimise social interaction:
  - (i) there will be no food served at the EGM; and
  - (ii) no microphones will be provided for questions. All material questions and comments will be addressed by way of an announcement at the EGM;

If members have any questions relating to the EGM, we request that these be sent if possible not less than 48 hours before the time set for the EGM to our Investor-Relations team at [IR@panasian.com.sg](mailto:IR@panasian.com.sg); and

5. The EGM will be conducted strictly in accordance with all other requirements and guidelines which may be imposed in respect of social distancing. For example, certain attendees may be re-directed to alternate locations within the same building.

Members and other attendees who are feeling unwell on the date of the EGM are advised not to attend the EGM. Members and other attendees are also requested to arrive at the EGM venue early given that the above-mentioned measures may cause delay in the registration process. The Company further requests all attendees to pre-register their attendance at [IR@panasian.com.sg](mailto:IR@panasian.com.sg) to assist the Company in planning for and implementation of any required arrangements for seating or otherwise.

**In view of the current DORSCON Orange level, we wish to advise members that it is not mandatory for you to attend the EGM in person. Members can vote on any or all of the resolutions at the EGM and are encouraged to send in the votes in advance by proxy. The proxy form is attached to the Notice of EGM.**

As the Covid-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures with short notice, including changing our arrangements for the EGM, where appropriate in order to minimise any risk to the members and other attendees of the EGM. Members should check our corporate website and the SGXNET for further updates on our EGM.

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

## PROXY FORM

### PAN ASIAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902790N)

#### IMPORTANT

1. For investors who have used their CPF/SRS moneys to buy shares in the capital of Pan Asian Holdings Limited, this Circular is forwarded to them at the request of their Agent Banks/SRS Operators and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by such CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

### PROXY FORM

I/We, \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)  
being a \*member/members of Pan Asian Holdings Limited (“Company”) hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

as \*my/our \*proxy/proxies to attend and to vote for \*me/us on \*my/our behalf, at the Extraordinary General Meeting of the Company to be held at **2 Tuas South Link 3, Singapore 636882 on 27 April 2020 11.00 a.m.** (or soon thereafter following the conclusion or adjournment of the Company’s annual general meeting to be held at 10.00 a.m. on the same day and at the same venue) and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against the resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions relating to:	For*	Against*	Abstain*
<b>Ordinary Resolution</b>				
1	The Proposed Diversification of the Current Core Business to include the New Business			
<b>Special Resolution</b>				
2	Proposed adoption of the New Constitution			

**Note:** \* Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against”, please indicate with a tick (√) in the “For” or “Against” box. Alternatively, please indicate the number of votes “For” or “Against” as appropriate in each resolution. If you wish to “Abstain” from voting on a resolution, please indicate with a tick (√) in the “Abstain” box. Alternatively, please indicate the number of shares which you wish to abstain from voting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

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

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:-

1. Unless otherwise permitted under the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), a member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this proxy form.
3. A member who is a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. 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, Chapter 289 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. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
5. This proxy form duly executed must be deposited at the registered office of the Company at 2 Kallang Avenue, CT Hub #05-19, Singapore 339407 not less than 48 hours before the time set for the EGM.
6. This proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
7. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
8. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. In view of section 81SJ(4) of the SFA, a depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his proxy form forty-eight (48) hours before the EGM, his proxy will not be entitled to attend and vote at the EGM.
9. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 April 2020.



