

CIRCULAR DATED 5 April 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 immediately.

If you have sold or transferred all your shares in the capital of Seroja Investments Limited (the "Company") held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Circular with the Notice of Extraordinary General Meeting 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 Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or the 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 Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockholder or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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



SEROJA INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198300847M)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED ADOPTION OF THE SEROJA EMPLOYEE STOCK OPTION SCHEME 2018;**
- (2) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE SEROJA EMPLOYEE STOCK OPTION SCHEME 2018;**
- (3) THE PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE SEROJA EMPLOYEE STOCK OPTION SCHEME 2018; AND**
- (4) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 April 2018 at 2:30 p.m.
Date and time of Extraordinary General Meeting	:	27 April 2018 at 2:30 p.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	RELC International Hotel, Level 6, Room 603 30 Orange Grove Road Singapore 258352

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or it is otherwise stated:—

- “Act” or “Companies Act”* : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Amendment Act”* : The Companies (Amendment) Act 2014
- “Associate”* : (a) In relation to any director, chief executive officer or Controlling Shareholder (being an individual) would mean his immediate family, the trustees of any trust of which he or his immediate family is a beneficiary, or, in the case of a discretionary trust, is a discretionary object, or any company in which he and his immediate family together (directly or indirectly) have an interest of thirty (30) per cent. or more; and
- (b) In relation to a Controlling Shareholder (being a company) would mean any company which is:
- (i) its subsidiary;
- (ii) its holding company;
- (iii) a subsidiary of its holding company; or
- (iv) a company in the equity of which it and/or one or more of the entities listed in sub-sections (i) to (iii) above taken together (directly or indirectly) have an interest of thirty (30) per cent. or more
- “Auditors”* : The auditors of the Company for the time being
- “Board”* : The board of directors of the Company
- “CDP”* : The Central Depository (Pte) Limited
- “CEO”* : Has the meaning ascribed to “chief executive officer” in the Act
- “Circular”* : This circular to Shareholders dated 5 April 2018
- “Committee”* : The remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer the SESOS 2018
- “Company”* : Seroja Investments Limited
- “Control”* : The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of that company being controlled
- “Controlling Shareholder”* : A person who:
- (a) holds directly or indirectly a shareholding of fifteen (15) per cent. or more of the Company’s then issued Shares excluding treasury shares and subsidiary holdings (unless otherwise determined by the SGX-ST); or
- (b) in fact exercises Control over the Company,
- unless rebutted, shall be presumed to be a Controlling Shareholder of the Company

DEFINITIONS

<i>“Date of Grant”</i>	:	In relation to an Option, the date on which the Option is granted to a Participant
<i>“Directors”</i>	:	The directors for the time being of the Company and “Director” means each or any one of them
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 27 April 2018, notice of which is set out on pages 124 to 125 of this Circular
<i>“Employee”</i>	:	A full-time confirmed employee excluding an executive director of the Group
<i>“EPS”</i>	:	Earnings per Share
<i>“Exercise Price”</i>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with the rules of the SESOS 2018
<i>“Existing Constitution”</i>	:	The Memorandum and Articles of Association of the Company currently in force
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“SESOS 2018”</i>	:	The share option plan to be known as “Seroja Employee Stock Option Scheme 2018” proposed to be adopted by the Company at the EGM
<i>“Latest Practicable Date”</i>	:	19 March 2018, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	:	The SGX-ST Listing Manual as may be amended, varied or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Market Price”</i>	:	The total value of transactions for the Shares on the SGX-ST (for each transaction, the price multiplied by volume) for five (5) consecutive Market Days immediately preceding the Date of Grant divided by the volume transacted for the said five (5) consecutive Market Days
<i>“New Constitution”</i>	:	The new constitution proposed to be adopted by the Company at the EGM
<i>“NTA”</i>	:	Net tangible assets of the Company
<i>“Option”</i>	:	The right to subscribe for Shares granted or to be granted pursuant to the SESOS 2018
<i>“Option Period”</i>	:	The period of the exercise of an Option
<i>“Participant”</i>	:	Any eligible person selected by the Committee to participate in the SESOS 2018 in accordance with the rules of the SESOS 2018 and to whom an offer of Option has been made
<i>“Proposals”</i>	:	Has the meaning ascribed to it under Section 1.1 of this Circular
<i>“Proxy Form”</i>	:	The proxy form in respect of the EGM as attached to this Circular

DEFINITIONS

“Register of Members”	:	The register of members maintained by the Company pursuant to the Act
“Relevant Intermediary”	:	Has the meaning ascribed to “relevant intermediary” in Section 181 of the Act
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“S\$”	:	Singapore dollars
“%” or “per cent.”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or such modification, as the case may be, unless the context otherwise requires.

Any reference in this Circular to a time of the day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the 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.

LETTER TO SHAREHOLDERS

SEROJA INVESTMENTS LIMITED

Incorporated in the Republic of Singapore)
(Company Registration No. 198300847M)

Directors:

Mr. Edwin Soeryadjaya (Non-Executive Chairman)
Mr. Andreas Tjahjadi (Executive Director)
Mr. Masdjan (Executive Director)
Mr. Ng Soon Kai (Non-Executive Director)
Mr. Ng Yuen (Independent Director)
Mr. Yap Kian Peng (Independent Director)
Mr. Low Chee Chiew (Independent Director)

Registered Office:

50 Raffles Place
#06-00 Singapore Land Tower
Singapore 048623

5 April 2018

To: The Shareholders of Seroja Investments Limited

Dear Sir/Madam,

1 INTRODUCTION

1.1 Extraordinary General Meeting

The Board is proposing to convene an EGM to seek Shareholders' approval for the following proposals (the "Proposals"):-

- (a) the proposed adoption of the SESOS 2018;
- (b) the proposed grant of authority to offer and grant Options at a discount under the SESOS 2018; and
- (c) the proposed participation of Controlling Shareholders and their Associates in the SESOS 2018.
- (d) the proposed adoption of the New Constitution of the Company.

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to and to seek Shareholders' approvals for the aforesaid Proposals at the EGM to be held on 27 April 2018 at 2:30 p.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place).

1.3 Listing of new Shares

The SGX-ST has on 27 February 2018 granted in-principle approval for the listing and quotation of the new Shares to be allotted and issued pursuant to the exercise of the Options granted under the SESOS 2018, subject to the Company's compliance with the SGX-ST's listing requirements and guidelines and Shareholder's approval being obtained for the SESOS 2018. The SGX-ST's in-principle approval for the listing and quotation of the new Shares on the Official List of the SGX-ST shall not be taken as an indication of the merits of the SESOS 2018, the new Shares, the Company and/or its subsidiaries.

LETTER TO SHAREHOLDERS

2 THE PROPOSED SEROJA EMPLOYEE STOCK OPTION SCHEME 2018

2.1 Proposed adoption of the SESOS 2018

The Directors propose to adopt the SESOS 2018, the rationale and objectives of which are further explained in Section 2.2 of this Circular. The principal terms of the SESOS 2018 are summarised and set out below and the rules of the SESOS 2018 are set out in Appendix A to this Circular.

2.2 Rationale and Objectives

2.2.1 General

The SESOS 2018 is a share incentive plan to provide directors of the Group, Employees, Controlling Shareholders and/or their Associates, who have contributed to the success and development of the Group with an opportunity to participate in the equity of the Company and to motivate them to better performance through increased dedication and loyalty. It is desired that the Company should have a share option scheme which caters to directors of the Group, Employees, Controlling Shareholders and/or their Associates who, by reason of their relationship with the Company, are in a position to input and contribute their experience, knowledge and expertise to the development and prosperity of the Group.

The SESOS 2018 is targeted primarily at directors of the Group and Employees who are able to drive the growth and profitability of the Group through innovation, creativity and superior performance with the primary objective of creating shareholder value through increases in the Company's earnings and share price. The Company recognises that their services are important to the success and continued well-being of the Group and hopes that through participation in the equity of the Company, its working relationship with them will be strengthened by inculcating in them a stronger and more lasting sense of identification with the Group.

The SESOS 2018 will help to achieve the following positive objectives:-

- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain Participants whose contributions are important to the long term growth and prosperity of the Group;
- (c) to instill loyalty and a stronger sense of identification in the Participants;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of the Participants with the interests of the Shareholders.

2.2.2 Rationale for participation by non-executive directors of the Group

The SESOS 2018 is extended to the non-executive directors (including independent directors) of the Group. Although the non-executive directors of the Group are not involved in the day-to-day running of the Group's business, they nonetheless play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. The non-executive directors of the Group bring to the Group their wealth of knowledge, business expertise and contacts within the business community. They also play an important role in helping the Group shape its business strategy by allowing the Group to draw on their diverse backgrounds and working experience. It is crucial for the Group to attract and retain these non-executive directors of the Group.

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Participation by the non-executive directors of the Group in the SESOS 2018 will allow the Company to have a flexible and equitable system to reward non-executive directors of the Group who have made and who continue to make significant contributions to the long-term development and growth of the Group, and provide the Company with a further avenue to acknowledge and recognise their services and contributions as it may not always be possible to compensate them fully or appropriately by increasing the directors' fees or other forms of cash payment.

The grant of Options to non-executive directors of the Group will also allow the Company to attract and retain experienced and qualified persons from different professional backgrounds to join the Company and motivate existing non-executive directors of the Group to take extra efforts to promote the interests of the Group.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of the Board who may, in the future, be selected to participate in the SESOS 2018, the non-executive directors of the Group would primarily continue to be remunerated for their services by way of directors' fees. It is envisaged that the Options granted to non-executive directors of the Group will not comprise (whether on an individual or collective basis) a significant portion of the Options available under the SESOS 2018.

The non-executive directors of the Group may be appointed as members of the Committee. However, the rules of the SESOS 2018 provide that no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him. The non-executive directors of the Group, being eligible to participate in the SESOS 2018, will abstain from making any recommendation as a director and (if applicable) abstain from voting as a Shareholder. As at the Latest Practicable Date, the non-executive directors of the Company are Mr. Edwin Soeryadjaya, Mr. Ng Soon Kai, Mr. Ng Yuen, Mr. Yap Kian Peng and Mr. Low Chee Chiew.

2.3 Summary of the Rules of the SESOS 2018

2.3.1 Eligibility of Participants

The following persons (provided that such persons are not undischarged bankrupts at the relevant time) shall be eligible to participate in the SESOS 2018 at the absolute discretion of the Committee:–

- (a) Directors of the Group; and
- (b) Employees.

Subject to the absolute discretion of the Committee, the Controlling Shareholders and/or their Associates are eligible to participate in the SESOS 2018, provided that such Controlling Shareholders and/or their Associates are either Directors or Employees, and that the participation of the Controlling Shareholders and/or their Associates and the actual number of Shares comprised in the Option(s) and terms of such Option(s) to be granted to any of them may only be effected with the specific prior approval of the independent Shareholders in a general meeting in separate resolutions.

Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the SESOS 2018 and any grant of Options to them.

The selection of a Participant and the aggregate number of Shares comprised in any Option to be offered to a Participant shall be determined at the absolute discretion of the Committee, who shall take into account criteria such as his rank, job performance, years of service, potential for future development, his contribution to the success and development of the Group and the prevailing market and economic conditions.

It should be noted that it may not be appropriate to measure the services and contributions of the non-executive directors of the Group in the same way as the Employees. The selection of non-executive directors of the Group and aggregate number of Shares comprised in any Option to be offered will be

LETTER TO SHAREHOLDERS

determined by the Committee, which shall take into consideration the nature and extent of their input, assistance and expertise rendered to the Company, committees and/or boards on which they sit and the impact thereof on the growth, success and development of the Group, as well as their involvement and commitment to the Company, committees and/or boards on which they sit. The Committee may, where it considers it relevant, take into account other factors such as the economic conditions and the Group's performance. In the selection of independent directors, the Committee will also consider whether the Options to be offered will compromise the independence of such independent directors. As a safeguard against abuse, no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

2.3.2 Administration

The SESOS 2018 shall be administered by the Committee with powers to determine, inter alia, the eligibility of persons for participation in the SESOS 2018, the number of Options to be granted and any recommendation for modifications to and amendment of the SESOS 2018, provided that no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

As at the date of this Circular, the Committee comprises Mr. Yap Kian Peng, Mr. Edwin Soeryadjaya and Mr. Ng Soon Kai.

2.3.3 Size and duration

The total number of Shares over which Options may be granted pursuant to the SESOS 2018, when added to the number of Shares issued and issuable in respect of all Options granted under the SESOS 2018 and all other options or awards granted under any other share schemes of the Company, shall not exceed fifteen (15) per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the relevant Date of Grant during the duration of the SESOS 2018.

The SESOS 2018 shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the SESOS 2018 is adopted by the Company in general meeting, provided always that the SESOS 2018 may continue beyond the said stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the SESOS 2018, any outstanding Options held by Participants prior to such expiry or termination will continue to be valid.

2.3.4 Grant of Options

The Committee may, subject to such Shareholders' or regulatory approvals as may be required by the applicable rules of the stock exchange(s) on which the Company is listed, grant Options to the Participants as it may select in its absolute discretion at any time during the period when the SESOS 2018 is in force.

No Option shall however be granted during the period commencing two (2) weeks before the date of announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the date of announcement of the Company's full year financial results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second (2nd) Market Day after the date on which such announcement is released.

An Option may be granted subject to such conditions as may be determined by the Committee in its absolute discretion on the relevant Date of Grant.

LETTER TO SHAREHOLDERS

The grant of an Option under rules of the SESOS 2018 shall be accepted by the Participant within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5:00 p.m. on the thirtieth (30th) day from such Date of Grant by completing, signing and returning the acceptance form in or substantially in the form set out in Schedule B of the SESOS 2018, subject to such modification as the Committee may from time to time determine, accompanied by a payment of S\$1.00 as consideration therefor. If a grant of Options is not accepted in the manner as provided in the rules of the SESOS 2018, such offer shall, upon the expiry of the thirty-day period, automatically lapse and become null, void and of no effect.

2.3.5 Exercise Price

Subject to adjustments under the rules of the SESOS 2018, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, to be either:

- (a) a price which is equal to the Market Price; or
- (b) a price which is set at a premium to the Market Price, the quantum of such premium to be determined by the Committee in its absolute discretion; or
- (c) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed twenty (20) per cent. of the Market Price and is approved by Shareholders in general meeting in a separate resolution.

2.3.6 Option Period

Options granted with the Exercise Price set at Market Price or at a premium to the Market Price may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time after the first (1st) anniversary of the Date of Grant, provided always that all Options granted shall be exercised on or before the fifth (5th) anniversary of the Date of Grant, failing which, all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

Options granted with the Exercise Price set at a discount to the Market Price may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time after the second (2nd) anniversary of the Date of Grant, provided always that all Options granted shall be exercised on or before the fifth (5th) anniversary of the Date of Grant, failing which, all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

Notwithstanding the above, the Committee shall have the power, from time to time at its absolute discretion, to vary the validity period of any Option as it deems fit, provided that such variation shall be subject to the prevailing legislation applicable on the Date of Grant.

2.3.7 Termination of Options

The Options may lapse and become null and void or (at the absolute discretion of the Committee) be exercised earlier in circumstances which include the cessation of a Participant's employment with any company within the Group and the bankruptcy or death of a Participant.

2.3.8 Rights of Shares

Shares arising from the exercise of Options shall be subject to the provisions of the Act and the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on or before the relevant exercise date of the Option.

LETTER TO SHAREHOLDERS

2.3.9 Variation of capital

If a variation in the number of issued Shares of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise) should take place, then the Exercise Price in respect of the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto, and/or the method of exercise of the Options, may be adjusted in such manner as the Committee may determine to be appropriate and except in relation to a capitalisation issue, upon the written confirmation by the Auditors (acting only as experts and not as arbitrators) that in their opinion, such adjustment is fair and reasonable.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment, unless the Committee considers an adjustment to be appropriate, having due regard to the interests of Shareholders and Participants.

No such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive and unless the Committee after considering all relevant circumstances considers it equitable to do so.

2.3.10 Modifications to the SESOS 2018

Any of the provisions of the SESOS 2018 may be modified and/or altered at any time and from time to time by a resolution of the Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, except that:

- (a) no modification or alteration shall materially and adversely affect the rights attached to the Options granted prior to such modification or alteration except with the written consent of such number of Participants under the SESOS 2018 who, if they exercised their Options in full, would thereby become entitled to not less than three-fourths ($\frac{3}{4}$) in amount of all the number of Shares which would be allotted and issued upon exercise in full of all outstanding Options; and
- (b) no modification or alteration to any of the provisions shall be made to the advantage of the Participants under the SESOS 2018 except with the prior approval of Shareholders in general meeting.

2.3.11 Abstention from voting

Participants who are Shareholders are to abstain from voting on any resolution of the Company in general meeting relating to the SESOS 2018.

2.4 **Financial Effects of the SESOS 2018**

2.4.1 Share capital

The issued and paid-up share capital of the Company will increase to the extent that Options are exercised under the SESOS 2018 and new Shares are allotted and issued pursuant thereto.

2.4.2 NTA

Under the SESOS 2018, the issue of new Shares upon the exercise of the Options will increase the Company's consolidated NTA by the aggregate Exercise Price of new Shares issued. On a per Share basis, the effect is accretive if the Exercise Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

LETTER TO SHAREHOLDERS

2.4.3 EPS

While the SESOS 2018 will have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued pursuant thereto, the impact is not expected to be material in any given financial year, as the Options are likely to be exercised over several years.

2.4.4 Cost of the Options to the Company

No cash outlays would be expended by the Company at the time Options are granted by it (as compared with cash bonuses). However, based on the Singapore Financial Reporting Standards, the Company would still be required to amortise the estimated cost of Options granted in the financial statements from the Date of Grant to the vesting date. The total expense over the vesting period of the Option is based on the fair value of the Option at the Date of Grant. This fair value may be derived by applying valuation techniques or option-pricing models.

Under the SESOS 2018, each Participant to whom an Option is granted pays a nominal consideration of S\$1.00 to the Company on his acceptance of the offer of the Option.

The estimated cost to the Company in granting an Option would vary depending on, inter alia, the number of Options granted pursuant to the SESOS 2018, the implied volatility of the Company's Share price, the Exercise Price and the Option Period.

3 THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE SEROJA EMPLOYEE STOCK OPTION SCHEME 2018

As mentioned in Section 2.3.5(c) of this Circular, the SESOS 2018 allows for Options to be granted at a discount to the prevailing Market Price. In accordance with Rule 845(5) of the Listing Manual and pursuant to the rules of the SESOS 2018, the making of offers and grants of Options under the SESOS 2018 at a discount not exceeding the maximum discount of twenty (20) per cent. of the Market Price is subject to the approval of Shareholders at a general meeting in a separate resolution. For the avoidance of doubt, such prior approval shall be required to be obtained only once, and once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the SESOS 2018 at such discount for the duration of the SESOS 2018.

The Committee will have the sole discretion in deciding the entitlement to and the quantum of the discount. The Committee will exercise its discretion on a case by case basis, taking into account the individual merits and factors pertaining to the specific Participant, and the objective that is desired to be achieved by the Company through the grant of the Option(s).

The ability to offer and grant Options at a discount will operate as a means to recognise and acknowledge the Participants for their outstanding performance and a reward for their valuable and dedicated service to the Group, as well as to motivate and encourage greater dedication and loyalty to the Group. It will also give the Company flexibility in structuring the Options to be granted, and ensures that the Company maintains the competitiveness of its compensation strategy. Being able to grant Options at a discount allows the Company to acknowledge a Participant's contributions where such means is more meaningful than merely paying a cash bonus, as these Options serve as a form of cashless reward from the Company with a greater potential for capital appreciation than Options granted at the Market Price. This serves as an additional method for compensating directors of the Group and Employees in addition to compensation through salaries, salary increments and cash bonuses. It enables the Company to introduce an effective means of motivating Participants to maximise their performance, which will in turn create better value for the Shareholders.

Options granted with a discount under the SESOS 2018 are subject to a longer vesting period of two (2) years than those granted at the Market Price and at a premium to the Market Price of one (1) year. Holders of such Options are encouraged to have a long-term view of the Group, thereby promoting staff and executive retention and reinforcing their commitment to the Group. The Company

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is of the view that the maximum twenty (20) per cent. discount to the Market Price is sufficient to allow for flexibility in the SESOS 2018, while minimising the potential dilutive effect to Shareholders' shareholdings arising from the SESOS 2018.

4 THE PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE SEROJA EMPLOYEE STOCK OPTION SCHEME 2018

4.1 Rationale for the participation of Controlling Shareholders and their Associates

The key objective of the SESOS 2018 is to motivate Participants to optimise their performance, efficiency and productivity to achieve high levels of contribution to the Group and to work towards the growth and prosperity of the Group reflected through the growth in the price of the Shares, which ultimately benefits Shareholders.

Although the Controlling Shareholders and their Associates may already have shareholding interests in the Company, the extension of the SESOS 2018 to include them ensures that they are fairly and equally entitled to take part and benefit from this share-based remuneration scheme, together with other eligible Employees or directors of the Group who are not Controlling Shareholders or their Associates. The Company is of the view that it should have a flexible and equitable system to reward the eligible persons who have made and will continue to make important contributions to the long-term growth of the Group notwithstanding that there are Controlling Shareholders or their Associates.

The terms of the SESOS 2018 do not differentiate between Controlling Shareholders and their Associates from other Participants in determining the eligibility of such persons to be granted Options, and are not unduly favourable to the Controlling Shareholders and their Associates. To deny participation by the Controlling Shareholders and their Associates may serve to de-motivate them and undermine the objectives of the SESOS 2018 to reward key executives.

The Company is also of the view that the extension of the SESOS 2018 to Controlling Shareholders and their Associates will enhance their long-term commitment to the Group as it will ensure that they will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future.

4.2 Safeguards

As a safeguard against abuse, all members of the Board who are not Controlling Shareholders or their Associates (and not just members of the Committee) will be involved in deliberations in respect of Options to be granted to Controlling Shareholders and their Associates and the terms and conditions attached to such Options. The limits on the aggregate number of Shares comprised in the Options that may be granted to Controlling Shareholders and their Associates are set out in Section 4.3 of this Circular.

Under the rules of the Listing Manual, specific approval of the independent Shareholders is required for the grant of Options to Controlling Shareholders and their Associates as well as the actual number of Shares comprised in the Option(s) and terms of such Options. In seeking such independent Shareholders' approval, clear justification as to their participation, the number of Shares comprised in the Option(s) and the terms of Options to be granted to Controlling Shareholders and their Associates will need to be provided.

The Company is of the view that there are sufficient safeguards against abuse resulting from the participation of Controlling Shareholders and their Associates in the SESOS 2018.

4.3 Limits on grant of Options

As at the Latest Practicable Date, based on the prescribed limit under the SESOS 2018 of fifteen (15) per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the relevant Date of Grant, the aggregate number of Shares over

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which Options can be granted under the SESOS 2018 is 58,558,216. The aggregate number of Shares over which Options can be granted to one (1) Controlling Shareholder or his Associate shall not exceed ten (10) per cent. of the total number of Shares available under the SESOS 2018 or 5,855,821 Shares, and the aggregate number of Shares over which Options can be granted to all Controlling Shareholders and their Associates shall not exceed twenty-five (25) per cent. of the total number of Shares available under the SESOS 2018 or 14,639,554 Shares.

5 THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

5.1 Background

5.1.1 The Amendment Act

The Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in two (2) phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund 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”.

5.1.2 New Constitution

The Company is accordingly proposing to adopt the New Constitution, which will incorporate amendments to take into account the changes to the Act introduced pursuant to the Amendment Act, contain updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to include provisions to address the personal data protection regime in Singapore and the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore. The Company is also taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions.

5.1.3 Summary of Principal Provisions

Sections 5.2 to 5.3 below set out summaries of the principal provisions of the proposed New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix B to this Circular.

For reference only, the text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions is set out in Appendix C to this Circular and the main differences are blacklined (“**Blackline**”).¹

5.2 Summary of key proposed alterations in view of the Amendment Act

The following Regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Act. In line with the wording of Section 35 of the Act, all references to “Article” or “Articles” within the New Constitution have been amended to “Regulation” or “Regulations”.

¹ The Blackline is included for reference only. Shareholders should read the New Constitution which is set out in Appendix B to this Circular in its entirety before deciding on Resolution 4.

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5.2.1 Regulation 2 (Article 2 of Existing Constitution)

Regulation 2 is the interpretation section of the New Constitution and includes the following additional or revised provisions:–

- (a) a revised definition of “writing” to make it clear that the term “in writing”, where used in the New Constitution, includes any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (b) a revised definition of the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to provide that such expressions shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
- (c) a new definition of “Applicable Laws” that includes, *inter alia*, the Act and the SFA. Regulations within the New Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being “subject to Applicable Laws”, and Regulations that place obligations on Directors and Shareholders have been described as being “as required by Applicable Laws”. This ensures that the New Constitution will not violate any Applicable Laws while allowing the Company to take certain actions allowed by changes in the Applicable Laws without having to make amendments to the New Constitution;
- (d) a definition of “CEO” as having the meaning ascribed to “chief executive officer” in the Act. This is in line with the new provisions in the Amendment Act relating to chief executive officers, such as the disclosure requirements in Section 156 of the Act;
- (e) a new provision stating that the expressions “current address” and “electronic communication” shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act;
- (f) a new definition of “Relevant Intermediary” to have the meaning ascribed in the Act; and
- (g) a new definition of “Special Resolution” to refer to resolutions passed in the manner set out in the Act.

5.2.2 Regulation 6 (New Regulation)

Regulation 6, which states that the liability of the Shareholders is limited, has been inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.

5.2.3 Regulation 7 (Articles 3 and 4 of Existing Constitution)

Regulation 7, which empowers the Company to issue different classes of shares, provides that new shares may be issued for no consideration. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

5.2.4 Regulation 54 (Articles 49 and 50 of Existing Constitution)

Regulation 54, which relates to the Company’s power to alter its share capital, has new provisions which:

- (a) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations; and

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- (b) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

5.2.5 Regulation 63 (Article 59 of Existing Constitution)

Regulation 63, which relates to the routine business that is transacted at an annual general meeting, has been included to:

- (a) expand the routine business items to include the re-appointment of the Auditor and clarify that the appointment of a new Auditor shall be special business; and
- (b) clarify the Directors' remuneration which will be subject to Shareholders' approval as routine business.

5.2.6 Regulation 68 (Article 64 and 65 of Existing Constitution)

Regulation 68, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten (10) per cent. to five (5) per cent. of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Act, as amended pursuant to the Amendment Act. So long as the shares in the Company are listed on the SGX-ST, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST), which are in line with Rule 730A(2) of the Listing Manual.

5.2.7 Regulations 72 (Articles 69 and 74 of Existing Constitution), 76 (Article 75 of Existing Constitution), and 78 (Article 76 of Existing Constitution)

Regulations 72 and 76, which relate to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows Relevant Intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:

- (a) Regulation 76(1)(b) provides that subject to Applicable Laws, a Shareholder who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the proxy form. This is in line with the new Section 181(1C) of the Act;
- (b) In line with the new Section 81SJ(4) of the SFA, Regulation 76(2) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours or such other time as may be permitted by Applicable Laws before the time of the relevant general meeting. Changes have also been made in Regulation 72 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours or such other time as may be permitted by Applicable Laws before the time of the relevant general meeting. Regulation 75 has also been amended to clarify that only Shareholders who are duly registered or certified by CDP as named in the Depository Register 72 (previously 48) hours or any such time permitted under Applicable Laws before the time of the relevant general meeting are entitled to be present and vote at the relevant general meeting;

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- (c) Regulation 72(c) provides that in the case of a Shareholder who is a Relevant Intermediary and who is represented at a general meeting by two (2) 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 Act; and

Regulation 78 has been amended to extend the cut-off time for the deposit of instruments appointing proxies from 48 to 72 hours or such other time as may be permitted by Applicable Laws before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act.

5.2.8 Regulation 86 (Article 82 of Existing Constitution)

The age limit of directors has been removed from Regulation 86, following the changes to the Companies Act which repealed Section 153 of the Companies Act.

5.2.9 Regulation 91 (Article 86 of Existing Constitution)

Regulation 91, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction of or, additionally under the supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the Amendment Act.

5.2.10 Regulations 111 (Articles 94, 95 and 96 of Existing Constitution) and 125 (Article 93 of Existing Constitution)

Regulation 111, which relates to the disclosure requirements imposed on Directors, has been amended to extend such disclosure requirements to the CEO of the Company (or person holding an equivalent position) and to allow both the CEO and Directors to make disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act.

Regulation 111(1) has also been amended to allow the CEO (where the CEO is not a Director) to attend a meeting of Directors for the purposes of making a disclosure under Section 156 of the Act. This is in accordance with the new Section 156(12) of the Act. Changes have also been made to Regulation 125 (which stipulates the contents of minutes of each Directors' meeting) to ensure that the minutes of meeting record the attendance of the CEO at a meeting of Directors where the CEO is not a Director but is present at the meeting to make a disclosure under Section 156 of the Act.

5.2.11 Regulation 128 and 129 (Articles 125 and 126 of Existing Constitution)

Regulation 129, which relates to the sending of the Company's financial statements and related documents to Shareholders, has been included to provide that such documents may be sent less than fourteen (14) days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen (14) days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to Shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.

The references to "profit and loss accounts" and "balance sheets" in Regulations 128 and 129 have been substituted with references to "financial statements" for consistency with the updated terminology in the Act.

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5.2.12 Regulations 138, 139, 140, 141, and 142 (*New Regulations*)

The Amendment Act introduced, among other things, the option of sending notices and documents to Shareholders electronically.

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

In this regard:

- (a) There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.
- (b) There is deemed consent if the constitution of the company:
 - (i) provides for the use of electronic communications;
 - (ii) specifies the manner in which electronic communications is to be used;
 - (iii) specifies that the member will be given an opportunity to elect within a specified period of time (the “**specified time**”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
 - (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.
- (c) There is implied consent if the constitution of the company:
 - (i) provides for the use of electronic communications;
 - (ii) specifies the manner in which electronic communications is to be used; and
 - (iii) provides that member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice and document.

Regulations 138 to 142 are introduced to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution.

In particular, Regulation 138 provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website. Regulation 139 further provides that a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Regulation 140 adds that notwithstanding Regulation 139, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

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Regulation 141 provides for when service is deemed effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures.

Further, in the case of service on a website, Regulation 142 provides that the Company must give notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

Shareholders should note that any introduction and use of electronic transmission by the Company to transmit documents are subject to the listing rules being amended to allow for electronic transmission and any requirement on the electronic transmission of documents which may be prescribed by the SGX-ST from time to time. On 24 March 2017, the SGX-ST had announced that the SGX-ST has introduced new listing rules with the Act, which took effect on 31 March 2017. The new listing rules which relate to the electronic transmission of documents, strike a balance between the needs of different stakeholders by allowing the use of e-communication and letting shareholders receive physical copies of certain key documents.

While the Listing Manual has been amended to allow for the electronic transmission of certain notices and documents, there are documents set out in the new Rule 1210 of the Listing Manual which the issuer must send out to shareholders by way of physical copies, such as forms or acceptance letters that shareholders may be required to complete, notice of meetings excluding circulars or letters referred in that notice, notices and documents relating to takeover offers and rights issues, and notices under the new Rules 1211 and 1212 of the Listing Manual. Rule 1211 of the Listing Manual 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. Rule 1212 provides that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying them of the publication of the document on the website, if the document is not available on the website on the date of notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed and how to access the document.

5.3 Summary of proposed alterations in view of the new changes to the Listing Manual

Rule 730(2) of the Listing Manual 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 New Constitution contains updated Regulations which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

5.3.1 Regulation 12 (New Regulation)

Regulation 12, which provides that the Company and the Depository shall not be bound to register more than three (3) persons as the joint holders of any share, states that this excludes the case of executors or trustees or, additionally, administrators of the estate of a deceased Shareholder. This clarification is in line with paragraph 4(d) of Appendix 2.2 of the Listing Manual.

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5.3.2 Regulation 13 (Article 7 of Existing Constitution)

Regulation 13, which relates to the variation of rights attached to shares, clarifies that preference capital other than redeemable preference capital may be repaid either with the sanction of a special resolution or the consent in writing from holders representing at least three-fourths ($\frac{3}{4}$) of the total voting rights of all the preference shares concerned within two (2) months of the meeting. This clarification is in line with paragraph 5 of Appendix 2.2 of the Listing Manual.

5.3.3 Regulation 14(1) (Article 6 of Existing Constitution)

Regulation 14(1), which relates to the Company's power to issue redeemable preference shares, clarifies that the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time. This clarification is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

5.3.4 Regulation 16 (Article 27 of Existing Constitution)

Regulation 16, which relates to the Company's lien on shares, clarifies that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. This clarification is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.

5.3.5 Regulation 35 (New Regulation)

Regulation 35, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, clarifies that there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws, the bye-laws or any listing rules of the SGX-ST. This clarification is in line with paragraph 4(c) of Appendix 2.2 of the Listing Manual.

5.3.6 Regulation 51 (Article 10 of Existing Constitution)

Regulation 51, which relates to the offer of new shares to members of the Company, clarifies that unless otherwise permitted under the listing rules of the SGX-ST as may be in force from time to time, all new shares shall, before they are issued, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings, in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. This clarification is in line with paragraph (1)(f) of Appendix 2.2 of the Listing Manual.

5.3.7 Regulation 58 (Article 54 of Existing Constitution)

Regulation 58, which provides that general meetings shall be held once at least in every calendar year, has been amended to further provide that general meetings shall be held within the Republic of Singapore. This clarification is in line with Rule 730A(1) of the Listing Manual. Regulation 58 is further amended to provide that general meetings may be held outside Singapore if so permitted by Applicable Laws and the Listing Manual. This additional clarification is in line with Section 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognises that there may be circumstances which call for a company to hold its general meetings outside Singapore, and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.

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5.3.8 Regulation 61 (Article 57 of Existing Constitution)

Regulation 61, which sets out the timelines by which the Company has to send out notices of general meeting to Shareholders, has been included to:

- (a) clarify that the requirement to send out such notices fourteen (14) days before the general meeting excludes the date of notice and the date of meeting;
- (b) clarify that where such notices contain special resolutions, they must be given to Shareholders at least twenty-one (21) days before the meeting (excluding the date of notice and the date of meeting); and
- (c) clarify that any notice of a meeting shall be given at least fourteen (14) days' notice (or such other time as permitted and/or required under Applicable Laws and the Listing Manual) by advertisement in the daily press, and also in writing to each stock exchange upon which the Company is listed.

These clarifications are in line with paragraph 7 of Appendix 2.2 of the Listing Manual which, inter alia, sets out the above requirements.

5.3.9 Regulation 68 (Articles 64 and 65 of Existing Constitution)

Regulation 68, which states that resolutions that are put to a vote at general meetings shall be decided on a show of hands unless a poll is demanded, has been added to provide that if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll. Regulation 68 also clarifies that at least one (1) scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Listing Manual.

5.3.10 Regulation 72 (Articles 69 and 74 of Existing Constitution)

Regulation 72, which sets out the voting rights of Shareholders, has been added to clarify that a holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 2.2 of the Listing Manual which imposes such a requirement.

5.3.11 Regulation 74 (Article 72 of Existing Constitution)

Regulation 74, which relates to the votes of joint holders of shares, has been added to clarify that in the case of joint holders of shares, any one (1) of such members may vote, but if more than one (1) such member are present at the meeting, then the person whose name stands first on the Register of Members or the Depository Register (as the case may be) shall alone be entitled to vote. This clarification is in line with paragraph 8(b) of Appendix 2.2 of the Listing Manual.

5.3.12 Regulation 76 (Article 75 of Existing Constitution)

Regulation 76, which sets out the procedure for appointment of proxies, has been added to clarify that:

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

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These clarifications are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the Shareholder attends the meeting.

5.3.13 Regulation 90 (Article 97 of Existing Constitution)

Regulation 90, which sets out the grounds on which the office of Director shall be vacant, has been added to clarify that the office of a Director will be vacated in the event that (among other things) the Director shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual which provides 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.

5.3.14 Regulation 97 (Article 91 of Existing Constitution)

Regulation 97, which relates to the proceedings of Directors in case of vacancies in their Board, has provisions to make it clear that where the number of Directors is reduced to below the minimum number fixed by or pursuant to the Regulations, the continuing Directors may only act for the purpose of increasing the number of Directors to such minimum number or of summoning general meetings, except in an emergency. This clarification is in line with paragraph 9(k) of Appendix 2.2 of the Listing Manual.

5.3.15 Regulation 111 (Article 94 of Existing Constitution)

Regulation 111, which relates to restrictions on the voting rights of Directors, is added to clarify that a Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, and if he shall do so his vote shall not be counted. This clarification is in line with paragraph 9(e) of Appendix 2.2 of the Listing Manual.

5.4 Summary of other proposed alterations

5.4.1 Regulations 44 and 45 (Articles 40 and 41 of Existing Constitution)

Regulation 44, which relates to the liability to the Company of persons whose shares are forfeited, has been added to clarify that the Board may accept a surrender of any shares liable to be forfeited. Regulation 45 (which describes the results of forfeiture), provides that the forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share.

5.4.2 Regulations 34, 73 and 90 (Articles 67 and 77 of Existing Constitution)

Regulations 73 and 90 have been updated to substitute the references to persons of unsound mind or persons who are lunatic with references to persons who are “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act, which repealed and replaced the Mental Disorders and Treatment Act. Regulation 34 has been added to state that no share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person but nothing therein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

5.4.3 Regulation 61 (Article 57 of Existing Constitution)

Regulation 61, which relates to the notice of meeting, has been amended to further provide that in every notice calling a meeting of the Company or a meeting of any class of members of the Company there shall appear with reasonable prominence a statement as to the rights of a member to appoint a proxy or proxies to attend and vote instead of the member, and that a proxy need not also be a member. This is in line with Section 181(2) of the Act.

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5.4.4 Regulations 77 (Article 77 of Existing Constitution) and 78 (Article 76 of Existing Constitution)

Regulation 77, which relates to the appointment of proxies, has new provisions to facilitate the appointment of proxies through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of proxies via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 78, which relates to the deposit of proxies, has been inserted into the New Constitution to authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

5.4.5 Regulations 147 and 148 (New Regulations)

In general, under the Personal Data Protection Act 2012 of Singapore, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual.

Regulation 147 sets out, inter alia, 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. Regulation 148 provides that a Shareholder who appoints a proxy and/or a representative for any meeting of the Company is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company, such Shareholder has obtained the necessary consents of such proxy or representative for the purposes specified in Regulation 147; and
- (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.

5.5 **Appendices B and C**

The proposed New Constitution is set out in Appendix B to this Circular. The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions is set out in Appendix C to this Circular. The proposed adoption of the New Constitution is subject to the Shareholders' approval.

LETTER TO SHAREHOLDERS

6 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Directors</u>						
Mr Edwin Soeryadjaya	24,270,349	6.22	90,812,988	23.26	115,083,337	29.48
Mr Masdjan	–	–	36,325,195	9.30	36,325,195	9.30
Mr Andreas Tjahjadi	17,491,703	4.48	–	–	17,491,703	4.48
Mr Ng Soon Kai	–	–	4,225,446	1.08	4,225,446	1.08
Mr Ng Yuen	–	–	–	–	–	–
Mr Yap Kian Peng	–	–	–	–	–	–
Mr Low Chee Chiew	–	–	–	–	–	–
<u>Substantial Shareholders</u>						
PT Saratoga Investama Sedaya Tbk	90,812,988	23.26	–	–	90,812,988	23.26
Reavis Global Ltd	36,325,195	9.30	–	–	36,325,195	9.30
Mr Edwin Soeryadjaya	24,270,349	6.22	90,812,988	23.26	115,083,337	29.48
Mr Sandiaga Salahuddin Uno	–	–	97,573,702	24.99	97,573,702	24.99
Mr Masdjan	–	–	36,325,195	9.30	36,325,195	9.30

Notes:

- (1) Mr Edwin Soeryadjaya is deemed interested in the shares held by PT Saratoga Investama Sedaya Tbk by virtue of Section 7 of the Companies Act, Chapter 50
- (2) Mr Sandiaga Salahuddin Uno is deemed interested in the shares held by Attica Finance Ltd and PT Saratoga Investama Sedaya Tbk by virtue of Section 7 of the Companies Act, Chapter 50
- (3) Mr Masdjan is deemed interested in the shares held by Reavis Global Ltd by virtue of Section 7 of the Companies Act, Chapter 50.

7 DIRECTORS' RECOMMENDATIONS

7.1 Proposed adoption of the SESOS 2018, proposed grant of authority to offer and grant Options at a discount under the SESOS 2018 and proposed participation of Controlling Shareholders and their Associates in the SESOS 2018

The Directors are all eligible to participate and are therefore interested, in the SESOS 2018. Accordingly, the Directors have abstained from making any recommendations on all the ordinary resolutions relating to the SESOS 2018 to be proposed at the EGM as set out in the notice of EGM.

Each Director shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of all the ordinary resolutions at the EGM, unless such Shareholder shall have given specific instructions in his Proxy Form as to the manner in which the votes are to be cast in respect of all the ordinary resolutions at the EGM.

LETTER TO SHAREHOLDERS

7.2 Proposed adoption of the New Constitution

The Directors are of the opinion that the proposed adoption of the New Constitution is in the interests of the Company and accordingly, they recommend that Shareholders vote in favour of Resolution 4, being the special resolution relating to the adoption of the New Constitution to be proposed at the EGM as set out in the notice of EGM.

8 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 124 to 125 of this Circular, will be held on 27 April 2018 at 2.30 p.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day at the same place), for the purpose of considering and, if thought fit, passing with or without modifications the resolutions as set out in the notice of EGM.

9 ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, 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 forty-eight (48) hours before the time appointed for holding the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending the EGM and voting in person if he so wishes. A proxy need not be a Shareholder.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least forty-eight (48) hours before the EGM.

10 ABSTENTION FROM VOTING

10.1 Controlling Shareholders and their Associates

Controlling Shareholders and their Associates, namely Edwin Soeryadjaya, Sandiaga Salahuddin Uno and PT Saratoga Investama Sedaya, who are entitled to participate in the SESOS 2018 will abstain from voting in respect of all the ordinary resolutions relating to the SESOS 2018 at the EGM. Such Controlling Shareholders and their Associates shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of all the ordinary resolutions at the EGM, unless such Shareholder shall have given specific instructions in his Proxy Form as to the manner in which the votes are to be cast in respect of all the ordinary resolutions at the EGM.

10.2 Shareholders who are eligible to participate or are interested in the SESOS 2018

Shareholders who are eligible to participate or are interested in the SESOS 2018 must abstain from voting in respect of all the ordinary resolutions relating to the SESOS 2018 at the EGM.

Such Shareholder shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of all the ordinary resolutions at the EGM, unless such Shareholder shall have given specific instructions in his Proxy Form as to the manner in which the votes are to be cast in respect of all the ordinary resolutions at the EGM.

LETTER TO SHAREHOLDERS

11 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 Proposals, 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.

12 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 50 Raffles Place, #06-00 Singapore Land Tower, Singapore 048623, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the rules of the SESOS 2018.
- (b) the Existing Constitution; and
- (c) the New Constitution.

Yours faithfully,

For and on behalf of the Board of Directors of
SEROJA INVESTMENTS LIMITED
EDWIN SOERYADJAYA
Chairman

APPENDIX A

RULES OF THE SEROJA EMPLOYEE STOCK OPTION SCHEME 2018

1. NAME OF THE PLAN

The plan shall be called the “Seroja Employee Stock Option Scheme 2018”.

2. DEFINITIONS

2.1 Except where the context otherwise requires, the following words and expressions in the Rules shall have the following meanings:–

- “Act” or “Companies Act” : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Adoption Date” : The date on which the Plan is adopted by the Company in general meeting
- “Associate” : (a) In relation to any director, chief executive officer or Controlling Shareholder (being an individual) would mean his immediate family, the trustees of any trust of which he or his immediate family is a beneficiary, or, in the case of a discretionary trust, is a discretionary object, or any company in which he and his immediate family together (directly or indirectly) have an interest of thirty (30) per cent. or more; and
(b) In relation to a Controlling Shareholder (being a company) would mean any company which is:
(i) its subsidiary;
(ii) its holding company;
(iii) a subsidiary of its holding company; or
(iv) a company in the equity of which it and/or one or more of the entities listed in subsections (i) to (iii) above taken together (directly or indirectly) have an interest of thirty (30) per cent. or more
- “Auditors” : The auditors of the Company for the time being
- “Board” : The board of directors of the Company
- “CDP” : The Central Depository (Pte) Limited
- “Committee” : The remuneration committee of the Company, or such other committee comprising directors of the Company duly authorised and appointed by the Board to administer the Plan
- “Company” : Seroja Investments Limited
- “Constitution” : The Constitution of the Company
- “Control” : The capacity to dominate decision making, directly or indirectly, in relation to the financial and operating policies of that company being controlled

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<i>“Controlling Shareholder”</i>	: A person who: (a) holds directly or indirectly a shareholding of fifteen (15) per cent. or more of the Company’s then issued Shares excluding treasury shares and subsidiary holdings (unless otherwise determined by the SGX-ST); or (b) in fact exercises Control over the Company, unless rebutted, shall be presumed to be a Controlling Shareholder of the Company
<i>“Date of Grant”</i>	: In relation to an Option, the date on which the Option is granted to a Participant
<i>“Director”</i>	: A director for the time being of the Group
<i>“Employee”</i>	: A full-time confirmed employee excluding an executive Director of the Group
<i>“Exercise Price”</i>	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rules 8 and 11
<i>“Group”</i>	: The Company and its subsidiaries
<i>“Listing Manual”</i>	: The SGX-ST Listing Manual as may be amended, varied or supplemented from time to time
<i>“Market Day”</i>	: A day on which the SGX-ST is open for trading in securities
<i>“Market Price”</i>	: The total value of transactions for the shares on the SGX-ST (for each transaction, the price multiplied by volume) for five (5) consecutive Market Days immediately preceding the Date of Grant divided by the volume transacted for the said five (5) consecutive Market Days
<i>“Option”</i>	: The right to subscribe for Shares granted or to be granted pursuant to the Plan
<i>“Option Period”</i>	: The period of the exercise of an Option
<i>“Participant”</i>	: Any eligible person selected by the Committee to participate in the Plan in accordance with the Rules thereof and to whom an offer of Option has been made
<i>“Plan”</i>	: The Seroja Employee Stock Option Scheme 2018, as modified or altered from time to time
<i>“Register of Members”</i>	: The register of members maintained by the Company pursuant to the Act
<i>“Rules”</i>	: Rules of the Plan
<i>“SFA”</i>	: The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<i>“SGX-ST”</i>	: The Singapore Exchange Securities Trading Limited

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<i>“Shareholders”</i>	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“S\$”</i>	:	Singapore dollars
<i>“per cent.”</i>	:	Percentage or per centum

- 2.2 The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
- 2.3 Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.
- 2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in the Plan shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or such modification, as the case may be, unless the context otherwise requires.
- 2.5 Any reference in the Plan to a time of the day and date shall be a reference to Singapore time and date respectively, unless otherwise stated.

3. OBJECTIVES OF THE PLAN

The Plan is to provide Directors and Employees (including Controlling Shareholders and/or their Associates), who have contributed to the success and development of the Group with an opportunity to participate in the equity of the Company and to motivate them to better performance through increased dedication and loyalty. It is desired that the Company should have a share option scheme which caters to Directors and Employees (including Controlling Shareholders and/or their Associates) who, by reason of their relationship with the Company, are in a position to input and contribute their experience, knowledge and expertise to the development and prosperity of the Group.

The Plan is targeted at Directors and Employees who are able to drive the growth and profitability of the Group through innovation, creativity and superior performance with the primary objective of creating shareholder value through increases in the Company’s earnings and share price. The Company recognises that their services are important to the success and continued well-being of the Group, and hopes that through participation in the equity of the Company, its working relationship with them will be strengthened by inculcating in them a stronger and more lasting sense of identification with the Group.

The Plan will help to achieve the following positive objectives:–

- (a) to motivate each Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) to retain Participants whose contributions are important to the long term growth and prosperity of the Group;
- (c) to instill loyalty and a stronger sense of identification in the Participants;

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- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and
- (e) to align the interests of the Participants with the interests of the Shareholders.

The key objective of the Plan is to motivate Participants to optimise their performance, efficiency and productivity to achieve high levels of contribution to the Group and to work towards the growth and prosperity of the Group reflected through the growth in the price of the Shares, which ultimately benefits Shareholders.

The Company is of the view that the extension of the Plan to Controlling Shareholders or their Associates will enhance their long-term commitment to the Group as it will ensure that they will continue to have a stake in the Company even if they decrease their shareholdings in the Company in the future.

The Plan is also extended to the non-executive Directors (including independent Directors) of the Group. Although the non-executive Directors are not involved in the day-to-day running of the Group's business, they nonetheless play an invaluable role in furthering the business interests of the Group by contributing their experience and expertise. The non-executive Directors bring to the Group their wealth of knowledge, business expertise and contacts within the business community. They also play any important role in helping the Group shape its business strategy by allowing the Group to draw on their diverse backgrounds and working experience. It is crucial for the Group to attract and retain these non-executive Directors.

4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following persons (provided that such persons are not undischarged bankrupts at the relevant time) shall be eligible to participate in the Plan at the absolute discretion of the Committee:-
 - (a) Directors; and
 - (b) Employees.
- 4.2 Subject to the absolute discretion of the Committee, the Controlling Shareholders and/or their Associates are eligible to participate in the Plan, provided that such Controlling Shareholders and/or their Associates are either Directors or Employees, and that the participation of the Controlling Shareholders and/or their Associates and the actual number of Shares comprised in the Option(s) and terms of such Option(s) to be granted to any of them may only be effected with the specific prior approval of independent Shareholders in a general meeting in separate resolutions. The aggregate number of Shares over which Options can be granted to one Controlling Shareholder or his Associate shall not exceed ten (10) per cent. of the total number of Shares available under the Plan, and the aggregate number of Shares over which Options can be granted to all Controlling Shareholders and their Associates shall not exceed twenty-five (25) per cent. of the total number of Shares available under the Plan.
- 4.3 There will be no restriction on the eligibility of any Participant to participate in any other share option plan or share incentive scheme implemented by any other companies within the Group.
- 4.4 Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the Plan and any grant of Options to them.
- 4.5 Subject to compliance with the Act, any relevant laws and rules or any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the discretion of the Committee.

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5. LIMITATION ON THE SIZE OF THE PLAN

The total number of Shares over which Options may be granted pursuant to the Plan, when added to the number of Shares issued and issuable in respect of all Options granted under the Plan and all other options or awards granted under any other share schemes of the Company, shall not exceed fifteen (15) per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the relevant Date of Grant during the duration of the Plan.

6. METHOD OF DETERMINING NUMBER OF SHARES OFFERED

Subject to Rule 5 and any adjustments which may be made under Rule 11, the aggregate number of Shares comprised in any Option to be offered to a Participant shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service, potential for future development, his contribution to the success and development of the Group and the prevailing market and economic conditions.

The selection of non-executive Directors and aggregate number of Shares comprised in any Option to be offered will be determined at the absolute discretion of the Committee, which shall take into consideration the nature and extent of their input, assistance and expertise rendered to the Company, committees and/or boards on which they sit and the impact thereof on the growth, success and development of the Group, as well as their involvement and commitment to the Company, committees and/or boards on which they sit. The Committee may, where it considers it relevant, take into account other factors such as the economic conditions and the Group's performance.

7. GRANT AND ACCEPTANCE OF OPTIONS

- 7.1 The Committee may, subject to such Shareholders' or regulatory approvals as may be required by the applicable rules of the stock exchange(s) on which the Company is listed, grant Options to the Participants as it may select in its absolute discretion at any time during the period when the Plan is in force, except that no Option shall be granted during the period commencing two (2) weeks before the date of announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and one (1) month before the date of announcement of the Company's full year financial results (as the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second (2nd) Market Day after the date on which such announcement is released.
- 7.2 An offer to grant Options to a Participant ("**Offer**") shall be made by way of a letter in the form or substantially in the form set out in Schedule A (the "**Letter of Offer**"), subject to such modification as the Committee may from time to time determine.
- 7.3 An Option may be granted subject to such conditions as may be determined by the Committee in its absolute discretion on the relevant Date of Grant.
- 7.4 The grant of an Option under this Rule 7 shall be accepted by the Participant within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the thirtieth (30th) day from such Date of Grant by completing, signing and returning the acceptance form in or substantially in the form set out in Schedule B (the "**Acceptance Form**"), subject to such modification as the Committee may from time to time determine, accompanied by a payment of S\$1.00 as consideration therefor.
- 7.5 If a grant of Options is not accepted in the manner as provided in Rule 7.4, such Offer shall, upon the expiry of the thirty-day period, automatically lapse and become null, void and of no effect.
- 7.6 Offers shall forthwith cease and lapse automatically and shall no longer be available for acceptance in any of the following events:-
- (a) the Offer is not accepted thirty (30) days from the Date of Grant;

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- (b) the death of the Participant prior to his acceptance of the Offer;
- (c) the Participant being adjudged a bankrupt or enters into composition with his creditors;
- (d) the Participant ceases to be an eligible Participant pursuant to Rule 4.1 for any reason whatsoever prior to the Participant's acceptance of the Offer; or
- (e) the liquidation of the Company prior to the Participant's acceptance of the Offer.

7.7 An Option shall be personal to the Participant to whom the Option is granted and shall not be transferred (other than to a Participant's personal representative on the death of the Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee.

8. EXERCISE PRICE

8.1 Subject to Rule 11, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee in its absolute discretion to be either:

- (a) a price which is equal to the Market Price; or
- (b) a price which is set at a premium to the Market Price, the quantum of such premium to be determined by the Committee in its absolute discretion; or
- (c) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed twenty (20) per cent. of the Market Price and is approved by Shareholders in general meeting in a separate resolution.

9. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

9.1 Subject to Rules 10 and 15,

- (a) Options granted with the Exercise Price set at Market Price or at a premium to the Market Price may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time after the first (1st) anniversary of the Date of Grant but on or before the fifth (5th) anniversary of the Date of Grant; and
- (b) Options granted with the Exercise Price set at a discount to the Market Price may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), at any time after the second (2nd) anniversary of the Date of Grant but on or before the fifth (5th) anniversary of the Date of Grant,

by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C (the "**Exercise Notice**"), subject to such modification as the Committee may from time to time determine. Such Exercise Notice must be accompanied by payment in cash for the full amount of the aggregate Exercise Price in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the Exercise Notice, duly completed, and the full amount of the aggregate Exercise Price in respect of the Shares for which that Option is exercised. All payments made shall be by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

Notwithstanding the above, the Committee shall have the power, from time to time at its absolute discretion, to vary the validity period of any Option as it deems fit, provided that such variation shall be subject to the prevailing legislation applicable on the Date of Grant.

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9.2 Subject to such consents or other required action of any competent authority under regulations or enactments for the time being in force as may be necessary (including any approvals from the SGX-ST) and subject to compliance with the Rules and the Constitution, the Company shall, as soon as practicable within ten (10) Market Days after the exercise of Option after the exercise of an Option, do any one or more of the following in relation to the exercise of such Option as it deems fit in its sole and absolute discretion:–

- (a) issue and allot the relevant Shares to the Participant in the name of CDP or its nominees to be credited to the Participant's securities account with CDP or securities sub-account with a Depository Agent;
- (b) despatch to CDP or its nominees for the account of that Participant share certificates in respect thereof by ordinary post or such other mode as the Committee shall deem fit; and/or
- (c) apply to the SGX-ST and any other stock exchange on which the Company's Shares are quoted, for permission to deal in and for quotation of such Shares.

9.3 Upon the exercise of an Option, the Shares allotted and issued shall be subject to the provisions of the Act and the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the relevant exercise date of the Option.

“**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

9.4 All Options shall lapse and become null and void if not exercised prior to the expiry of the Option Period.

10. TERMINATION OF OPTIONS

10.1 An Option shall, to the extent unexercised, immediately lapse and become null and void and the Participant shall have no claim whatsoever against the Company:

- (a) in the event of any misconduct on the part of the Participant as determined by the Committee in its absolute discretion;
- (b) subject to Rule 10.2(a), upon the Participant ceasing to be in the employment of the Group, for any reason whatsoever; or
- (c) upon the bankruptcy of the Participant or the occurrence of any other event which results in his being deprived of the legal or beneficial ownership of an Option.

For the purpose of Rule 10.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of cessation of employment is tendered or is given to him, unless such notice shall be withdrawn prior to its effective date.

For avoidance of doubt, no Option shall lapse pursuant to Rule 10.1(b) in the event of any transfer of employment of a Participant within the Group.

10.2 In any of the following events, namely:–

- (a) where the Participant ceases at any time to be in the employment of the Company or any company within the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;

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- (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee; or
 - (b) any other event approved in writing by the Committee, the Participant may, at the absolute discretion of the Committee, exercise any Option in respect of such number of Shares comprised in that Option and within such period after the date of such cessation of employment as may be determined by the Committee in its absolute discretion (but before the expiry of the Option Period in respect of that Option), and upon expiry of such period, the Option shall lapse. The Committee may, in exercising such discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the Option Period in respect of such Option.
- 10.3 If a Participant ceases to be employed by the Group:
- (a) by reason of the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
 - (b) for any other reason, provided the Committee gives its consent in writing,
- the Participant may, at the absolute discretion of the Committee, exercise any unexercised Option(s) within such period after the date of such cessation of employment as may be determined by the Committee in its absolute discretion (but before the expiry of the Option Period in respect of that Option), and upon expiry of such period, the Option shall lapse. The Committee may, in exercising such discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the Option Period in respect of such Option.
- 10.4 If a Participant dies and at the date of his death holds any unexercised Option(s), such Option shall continue to be exercisable by the duly appointed personal representatives of the Participant and within such period after his death as may be determined by the Committee in its absolute discretion (but before the expiry of the Option Period in respect of that Option), and upon expiry of such period, the Option shall lapse. The Committee may, in exercising such discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the Option Period in respect of such Option.

11. ADJUSTMENT EVENTS

- 11.1 If a variation in the number of issued Shares of the Company (whether by way of a capitalisation of profits or reserves or rights issue or reduction (including any reduction arising by reason of the Company purchasing or acquiring its issued Shares), subdivision, consolidation or distribution, or otherwise) should take place, then the Exercise Price in respect of the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto, and/or the method of exercise of the Options, may be adjusted in such manner as the Committee may determine to be appropriate and except in relation to a capitalisation issue, upon the written confirmation by the Auditors (acting only as experts and not as arbitrators) that in their opinion, such adjustment is fair and reasonable.
- 11.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment, unless the Committee considers an adjustment to be appropriate, having due regard to the interests of Shareholders and Participants.

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11.3 Notwithstanding the provisions of Rule 11.1:

- (a) no such adjustment shall be made as to the number of Shares over which Options may be granted to a Participant unless the Committee, after considering all relevant circumstances, considers it equitable to do so;
- (b) no such adjustment shall be made if as a result, a Participant receives a benefit that a Shareholder does not receive; and
- (c) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.4 Upon any adjustment made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Exercise Price thereafter in effect and the class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

12. DURATION OF THE PLAN

12.1 The Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

12.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Options shall be offered by the Company hereunder.

12.3 Notwithstanding the expiry or termination of the Plan, any outstanding Options held by Participants prior to such expiry or termination will continue to be valid.

13. ADMINISTRATION OF THE PLAN

13.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no Participant who is a member of the Committee shall participate in any deliberation or decision in respect of Option(s) to be granted to him or held by him. As a safeguard against abuse, where Options are proposed to be granted to or held by directors of the Company, all members of the Board (and not just members of the Committee) will be involved in deliberations on the same.

13.2 The terms of reference of the Committee are, inter alia, to:

- (a) implement and administer the Plan;
- (b) modify and/or amend the Plan from time to time provided that such modifications and amendments are effected in accordance with the provisions of the Plan;
- (c) determine the eligibility of individuals for participation in the Plan;
- (d) offer and grant Options in accordance with the provisions of the Plan; and
- (e) allot and issue Shares as may be required to be issued pursuant to the exercise of Options granted under the Plan in accordance with the Plan.

APPENDIX A

- 13.3 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as they think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 13.4 Neither the Plan nor the grant of Options under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing or early expiry of any Options pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 13.5 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

14. TERMS OF EMPLOYMENT UNAFFECTED

- 14.1 The Plan or any Option shall not form part of any contract of employment between the Group and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Plan or any right which he may have to participate in it or any Option which he may hold and the Plan or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 14.2 The Plan shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Group directly or indirectly or give rise to any cause of action at law or in equity against the Group.

15. TAKE-OVER AND WINDING-UP OF THE COMPANY

- 15.1 Notwithstanding the provisions of Rule 10, in the event of a take-over being made for the Company and such offer becoming or being declared unconditional, Participants shall be entitled within six (6) months of the date on which such offer becomes or is declared unconditional, to exercise in full or in part any unexercised Options (including any Options which are then not yet exercisable pursuant to Rule 9.1) provided that if during such period of six (6) months a party becomes entitled or bound to exercise rights of compulsory acquisition of Shares under Section 215 of the Act and gives notice to the Participants that it intends to exercise such rights on a specified date, Options shall remain exercisable until that specified date. Any Option not so exercised by the said specified date shall become null and void and of no effect provided that the rights of acquisition stated in the notice have been exercised.
- 15.2 If an order or resolution is passed for the liquidation of the Company on the basis of insolvency, all Options still unexercised or only partially exercised at the date of such order or resolution shall forthwith become null and void and of no effect.
- 15.3 In the event of a members' voluntary liquidation, Participants shall be entitled within one (1) month of the commencement of the voluntary liquidation or prior to the expiry of the Option Period, whichever is earlier, to exercise in full or in part any unexercised Options after which all unexercised Options shall become null and void and have no effect.
- 15.4 To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall automatically lapse and become null and void.

APPENDIX A

16. MODIFICATIONS TO THE PLAN

- 16.1 Any of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, except that:
- (a) no modification or alteration shall materially and adversely affect the rights attached to the Options granted prior to such modification or alteration except with the written consent of such number of Participants under the Plan who, if they exercised their Options in full, would thereby become entitled to not less than three-fourths ($\frac{3}{4}$) in amount of all the number of Shares which would be allotted and issued upon exercise in full of all outstanding Options; and
 - (b) no modification or alteration to any of the provisions shall be made to the advantage of the Participants under the Plan except with the prior approval of Shareholders in general meeting.

For the purpose of this Rule 16, the opinion of the Committee as to whether any modification or alteration would materially and adversely affect the rights attaching to any Option shall be final and conclusive.

- 16.2 Notwithstanding anything to the contrary contained in Rule 16.1, the Committee may at any time by resolution (and without other formality save for the prior approval of the SGX-ST and such other regulatory authorities as may be necessary) modify or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the requirements of any regulatory or other relevant authority.
- 16.3 Written notice of any modification or alteration made in accordance with this Rule 16 shall be given to all Participants.

17. NOTICES

- 17.1 Any notice required to be given by a Participant to the Company shall be sent or made to the principal place of business of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 17.2 Any notice or document required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 17.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 17.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

18. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Plan shall be borne by that Participant.

19. COSTS AND EXPENSES OF THE PLAN

- 19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of Shares pursuant to the exercise of Option in CDP's name or its nominees, the deposit of share certificate(s) with CDP, and the crediting of the relevant Shares to the Participant's securities account with CDP or securities sub-account with a Depository Agent.

APPENDIX A

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, neither the Board, the Committee, the Company nor any of its subsidiaries shall under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to the Company's delay in allotting and issuing the Shares or in applying for or procuring the listing of the Shares on the SGX-ST.

21. DISCLOSURE IN ANNUAL REPORT

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:—

- (a) the names of the members of the Committee administering the Plan;
- (b) the information in respect of Options granted to the following Participants in the table set out below:
 - (i) Directors of the Company;
 - (ii) Participants who are Controlling Shareholders and their Associates; and
 - (iii) Participants, other than those in Rule 21(b)(i) and (ii) above, who receive five (5) per cent. or more of the total number of Options available under the Plan;

Name of Participant	Options granted during financial year under review (including terms)	Aggregate number of Shares comprised in Options granted since commencement of Plan to end of financial year under review	Aggregate number of Shares comprised in Options exercised since commencement of Plan to end of financial year under review	Aggregate number of Shares comprised in Options outstanding as at end of financial year under review

- (c)
 - (i) the names of and number and terms of Options granted to each director or employee of the Company's parent company and its subsidiaries who receives five (5) per cent. or more of the total number of Options available to all directors and employees of the Company's parent company and its subsidiaries under the Plan, during the financial year end review; and
 - (ii) the aggregate number of Options granted to the directors and employees of the Company's parent company and its subsidiaries for the financial year under review, and since the commencement of the Plan to the end of the financial year under review;
- (d) the number and proportion of Options granted at a discount during the financial year under review in respect of every ten (10) per cent. discount range, up to the maximum quantum of discount granted; and
- (e) any other information required to be disclosed pursuant to the listing rules of the SGX-ST and all other applicable laws and requirements.

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If any of the disclosure above in the foregoing of this Rule 21 is not applicable, an appropriate negative statement will be included in the annual report.

22. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

23. ABSTENTION FROM VOTING

Participants who are Shareholders are to abstain from voting on any resolution of the Company in general meeting relating to the Plan.

24. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

APPENDIX A

SCHEDULE A

LETTER OF OFFER

PRIVATE AND CONFIDENTIAL

Serial No. : _____

Date : _____ (“Date of Grant”)

To : [Name]
[Designation]
[Company]
[Address]

Dear Sir/Madam,

1. We have the pleasure of informing you that pursuant to the Seroja Employee Stock Option Scheme 2018 (the “**Plan**”), you have been nominated to participate in the Plan by the committee (the “**Committee**”) appointed by the Board of Directors of Seroja Investments Limited (the “**Company**”) to administer the Plan. Terms as defined in the Plan shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the “**Option**”) to subscribe for and be allotted _____ ordinary shares in the capital of the Company (“**Shares**”) at the price of S\$_____ for each Share (“**Exercise Price**”).
3. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior written approval of the Committee.
4. The Option shall be subject to the terms of the Plan, a copy of which is available for inspection at the business address of the Company.
5. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5:00 p.m. on _____ failing which this offer will lapse.

Yours faithfully,
For and on behalf of
SEROJA INVESTMENTS LIMITED

[Name]
The Committee
Seroja Employee Stock Option Scheme 2018

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SCHEDULE B

ACCEPTANCE FORM

PRIVATE AND CONFIDENTIAL

To : The Committee
Seroja Employee Stock Option Scheme 2018
Seroja Investments Limited
[Address]

Letter of Offer	:	Serial No. _____
Date of Grant	:	_____
Number of Shares in respect of which Option is offered	:	_____
Exercise Price for each Share comprised in Option offered	:	S\$ _____
Amount payable on acceptance of offer	:	S\$1.00 _____
Closing date for acceptance of offer	:	_____

1. I have read the abovementioned Letter of Offer and agree to be bound by the terms thereof and the Plan referred therein. Terms defined in the Letter of Offer shall have the same meanings when used in this Acceptance Form.
2. I hereby accept the Option offered in the said Letter of Offer and
 - enclose cash for S\$1.00 in payment for the purchase of the Option.
 - authorise my employer to deduct the sum of S\$1.00 from my salary in payment for the purchase of the Option.
3. I understand that I am not obliged to exercise the Option.
4. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or options to subscribe for such Shares.
5. I agree to keep all information pertaining to the grant of the Option to me confidential.
6. I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and Acceptance Form constitutes the entire agreement between us relating to the offer.

Tick accordingly

APPENDIX A

Please print in block letters

Name in full : _____

Designation : _____

Company : _____

Mailing Address : _____

Email Address : _____

Nationality : _____

NRIC/Passport No. : _____

Signature : _____

Date : _____

APPENDIX A

SCHEDULE C

EXERCISE NOTICE

PRIVATE AND CONFIDENTIAL

To : The Committee
Seroja Employee Stock Option Scheme 2018
Seroja Investments Limited
[Address]

Letter of Offer	:	Serial No. _____
Date of Grant	:	_____
Number of Shares in respect of which Option is offered	:	_____
Exercise Price for each Share comprised in Option offered	:	S\$ _____
Number of Shares previously allotted thereunder	:	_____
Outstanding balance of Shares to be allotted thereunder	:	_____
Number of Shares now to be subscribed	:	_____
Amount payable on this subscription	:	_____

1. Pursuant to the abovementioned Letter of Offer and my acceptance thereof, I hereby exercise the Option to subscribe the abovementioned number of Shares at the Exercise Price mentioned therein.
2. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Seroja Employee Stock Option Scheme 2018 and the Constitution of the Company.
3. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
4. I enclose a *bank transfer advice/cheque/cashier's order/banker's draft no. _____ for S\$_____ by way of subscription for the total number of the said Shares.
5. I request the Company to allot and issue the Shares in the name of The Central Depository (Pte) Limited ("**CDP**") for the credit of my
 Direct Securities Account No. _____ with CDP, and/or
 Securities Sub-Account No. _____ with Depository Agent, _____.
6. I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

* *Delete accordingly*

Tick accordingly

APPENDIX A

Please print in block letters

Name in full : _____

Designation : _____

Company : _____

Mailing Address : _____

Email Address : _____

Nationality : _____

NRIC/Passport No. : _____

Signature : _____

Date : _____

APPENDIX B

THE NEW CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

SEROJA INVESTMENTS LIMITED

(Adopted by Special Resolution passed on 27 April 2018)

1.	The Regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50. S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in this Constitution.	Model Constitution excluded																		
	INTERPRETATION																			
2.	<p>In this Constitution, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.</p> <table><thead><tr><th><u>WORDS</u></th><th><u>MEANINGS</u></th></tr></thead><tbody><tr><td>Act</td><td>– The Companies Act, Chapter 50 or any statutory modification thereof for the time being in force.</td></tr><tr><td>Applicable Laws</td><td>– All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act and the SFA, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.</td></tr><tr><td>Auditors</td><td>– The auditors of the Company for the time being.</td></tr><tr><td>Board</td><td>– The Board of Directors.</td></tr><tr><td>CDP</td><td>– The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Part IIIAA of the SFA and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee.</td></tr><tr><td>CEO</td><td>– Has the meaning ascribed to “chief executive officer” in the Act.</td></tr><tr><td>Chairman</td><td>– The Chairman of the Board of Directors for the time being.</td></tr><tr><td>Company</td><td>– Seroja Investments Limited</td></tr></tbody></table>	<u>WORDS</u>	<u>MEANINGS</u>	Act	– The Companies Act, Chapter 50 or any statutory modification thereof for the time being in force.	Applicable Laws	– All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act and the SFA, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.	Auditors	– The auditors of the Company for the time being.	Board	– The Board of Directors.	CDP	– The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Part IIIAA of the SFA and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee.	CEO	– Has the meaning ascribed to “chief executive officer” in the Act.	Chairman	– The Chairman of the Board of Directors for the time being.	Company	– Seroja Investments Limited	<p>Interpretation</p> <p>Meanings</p>
<u>WORDS</u>	<u>MEANINGS</u>																			
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<p>Constitution</p> <p>Directors</p> <p>Exchange</p> <p>General Meeting</p> <p>Listing Manual</p> <p>Market Day</p> <p>Member</p> <p>Month</p> <p>Office</p> <p>Ordinary Resolution</p> <p>Register</p> <p>Seal</p> <p>Secretary</p> <p>Securities Account</p> <p>SFA</p> <p>Shareholders</p> <p>Special Resolution</p> <p>Year</p> <p>The expressions “debenture” and “debenture holder” shall include “debenture stock” and “debenture stock holder”.</p> <p>The expressions “current address”, “electronic communication”, “relevant intermediary”, “treasury shares” and “subsidiary holdings” shall have the meanings ascribed to them respectively in the Act.</p> <p>The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.</p>	<p>– This Constitution as originally framed or as altered from time to time by Special Resolution.</p> <p>– The Directors for the time being of the Company.</p> <p>– Singapore Exchange Securities Trading Limited.</p> <p>– A general meeting of the Members of the Company.</p> <p>– The listing manual of the Exchange as amended, modified or supplemented from time to time.</p> <p>– A day on which the Exchange is open for trading in securities.</p> <p>– (a) Where CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and</p> <p style="padding-left: 40px;">(b) in any other case, a person whose name appears on the Register as a Shareholder.</p> <p>– Calendar month.</p> <p>– The registered office for the time being of the Company.</p> <p>– Has the meaning ascribed to “Ordinary Resolution” in the Act.</p> <p>– The Register of Members maintained by the Company pursuant to the Act.</p> <p>– The Common Seal of the Company.</p> <p>– Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.</p> <p>– A securities account or sub-account maintained by a Depositor with CDP.</p> <p>– The Securities and Futures Act, Chapter 289, or any statutory modification or re-enactment thereof for the time being in force.</p> <p>– Any registered holders of shares in the Company.</p> <p>– Has the meaning ascribed to “Special Resolution” in the Act.</p> <p>– Calendar year.</p>
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APPENDIX B

	<p>Writing shall include printing and lithography and any other mode or modes of representing or reproducing 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.</p> <p>Words importing the singular number only shall include the plural number, and vice versa.</p> <p>Words importing the masculine gender only shall include the feminine and neuter gender.</p> <p>Words importing persons shall include corporations.</p> <p>References in this Constitution to a “holder” or to a “registered holder” or to a “joint holder” of shares or a class of shares shall be taken to mean a person named with respect to such shares in the Register and shall:–</p> <p>(a) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares;</p> <p>(b) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holder” or “registered holders” is used in this Constitution; and</p> <p>(c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,</p> <p>and “hold”, “holding” and “held” shall, except where the subject or context forbids, be construed accordingly.</p> <p>Subject as aforesaid any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.</p> <p>The headings and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.</p>	
	NAME	
3.	The name of the Company is “SEROJA INVESTMENTS LIMITED”.	Name
	BUSINESS ACTIVITY	
4.	<p>Subject to this Constitution and Applicable Laws, 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>	Directors may undertake any business or activity
5.	The Office shall be at such place as the Directors shall from time to time decide, and shall be situated in the Republic of Singapore.	Office
6.	The liability of the Members is limited.	Liability of Members
	SHARES	
7.	(a) The Company may issue shares for which no consideration is payable to the Company in such manner permitted under Applicable Laws and the Listing Manual.	Issue of shares

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	<p>(b) Subject to Applicable Laws, the Listing Manual and this Constitution relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Company in General Meeting but subject thereto, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons, on such terms and conditions, for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of share capital or otherwise, as the Company may from time to time by Ordinary Resolution determine. Provided that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolutions creating the same.</p> <p>(c) Preference shares may be issued subject to such limitation thereof as may be prescribed by Applicable Laws and the Listing Manual.</p>	
8.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Rights Not Varied By Issue Of Additional Shares
9.	No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Regulations otherwise provided for or as required by the Applicable Laws and the Listing Manual or pursuant to any order of Court.	No Trusts Recognised
10.	Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and despatched to the Depository for the account of every Depositor who is a Member, within ten market days (or such other periods as may be approved by any stock exchange upon which the shares of the Company may be listed) of the final applications closing date for an issue of securities or the case maybe after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to one certificate under the seal of the Company 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 upon payment of \$2.00 (or such sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders (including Depositors) the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.	Share Certificates

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11.	<p>Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Member, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors 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 \$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a Member 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.</p>	Renewal Of Certificates
12.	<p>When two (2) or more persons are registered as the joint holders of any share or named in the Depository Register as joint Depositors, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:–</p> <p>(a) The Company and the Depository shall not be bound to register more than three (3) persons as the joint holders of any share or joint Depositors, as the case may be, but this provision shall not apply in the case of executors or trustees or administrators of the estate of a deceased Member.</p> <p>(b) For the purposes of quorum, joint holders of any share or joint Depositors shall be treated as one (1) Member.</p> <p>(c) Only the person whose name stands first in the Register or the Depository Register, as the case may be, as one (1) of the joint holders of any share or joint Depositors shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all joint holders or joint Depositors relating to such share, as the case may be.</p> <p>(d) The joint holders of any share or joint Depositors shall be liable severally as well as jointly in respect of all payments and liabilities which ought to be made in respect of such share.</p> <p>(e) Any one (1) of the joint holders of any share or joint Depositors may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders or joint Depositors in respect of such share.</p> <p>(f) On the death of any one (1) or more of the joint holders of any share or joint Depositors, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as they think necessary to call for.</p>	Joint Holders

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13.	<p>If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, subject to Applicable Laws and the Listing Manual, the preference capital (other than redeemable preference capital) may be repaid and all or any of the special rights or privileges attached to each class of shares may from time to time (whether or not the Company is being wound up) be varied, modified, commuted, abrogated, affected or dealt with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of that class. Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders who represent at least three-fourths ($\frac{3}{4}$) of the total voting rights of all the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution passed at the meeting. To every such separate General Meeting, the provisions of this Constitution relating to General Meetings and to proceedings thereat shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be two (2) persons holding or representing by proxy at least one-third ($\frac{1}{3}$) of total voting rights of all the shares of that class (but so that if at any adjourned meeting a quorum as above defined is not present, any two (2) holders of shares of that class present, in person or by proxy shall be a quorum) and that any holder of shares of that class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one (1) vote for every share of the class held by him. To every such Special Resolution, the provisions of Section 184 of the Act shall with such adaptations as are necessary apply.</p>	How Special Rights Of Shares May Be Varied
14.	<p>(1) Subject to Applicable Laws and the Listing Manual, the Company shall have power to issue preference shares carrying a right to redemption or liable to be redeemed at the option of the Company and the Directors may, subject to Applicable Laws and the Listing Manual, redeem such shares on such terms and in such manner as they may think fit. Subject to the above, holders of preference shares shall have the same rights as holders of ordinary shares as regards receiving notices, reports and financial statements, and attending General Meetings. Holders of preference shares shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six (6) months. The total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time.</p> <p>(2) In the event of the Company at any time issuing preference capital, subject to Applicable Laws and the Listing Manual, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.</p>	<p>Power To Issue Redeemable Preference Shares</p> <p>Power to issue further preference shares</p>

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SHARE CERTIFICATE		
15.	<p>Every person whose name is entered as a Member in the Register shall be entitled to receive and the Company shall allot and despatch to CDP for the account of every Depositor who is a Member, within ten (10) Market Days (or such other period as may be permitted and/or required under Applicable Laws and the Listing Manual) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one (1) certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares in that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to Applicable Laws and the Listing Manual, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, each for one (1) or more of his shares in any one (1) class upon payment of S\$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first and, in the case of a Depositor, the Directors shall waive all payments for every certificate after the first. Every certificate shall specify the information required by Applicable Laws, including the number and class of the shares in respect of which it is issued, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. None of the shares shall be required to have a distinguishing number. Provided that (i) in respect of a share or shares held jointly by several persons (including Depositors), the Company shall not be bound to issue more than one (1) certificate and delivery of a certificate for a share to one (1) of such joint holders (including Depositors) or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such joint holders (including Depositors), and (ii) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate, the Company shall without charge and within such period as may be permitted and/or required under Applicable Laws and the Listing Manual after the lodgement of the registered transfer despatch to the registered holder or CDP, as the case may be, a certificate in respect of the shares not transferred.</p>	Share Certificates
LIEN ON SHARES		
16.	<p>The Company shall have a first and paramount lien on every share (not being a fully paid share) and all dividends, interest or other distributions from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and on all dividends, interest or other distributions from time to time declared in respect of other shares standing registered in the name of the same person or joint persons or in the name of the same Depositor or joint Depositors, provided that such lien shall be restricted to unpaid calls and instalments on the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of any 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 exempted wholly or partially from the provisions of this Regulation.</p>	Company To Have A Paramount Lien

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17.	The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.	Lien May Be Enforced By Sale Of Shares
18.	To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Directors May Authorise Transfer And Enter Purchaser's Name In Register
19.	The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.	Application Of Proceeds Of Sale
CALLS ON SHARES		
20.	The Directors may, subject to the provisions of these Regulations, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.	Directors May Make Calls
21.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.	When Call Deemed To Have Been Made
22.	The joint holders or joint Depositors of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.	Liability Of Joint Holders
23.	No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any). If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.	Member Not Entitled to Privileges of Membership Until All Calls Paid Interest On Unpaid Call

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24.	Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.	Payments In Advance Of Calls
25.	In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.	Monies Paid In Advance Of Calls
26.	Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of these Regulations, be deemed to be a call duly made and payable on the date fixed for payment, and in case of nonpayment the provisions of these Regulations as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Regulations, shall apply as if such sum were a call duly made and notified as hereby provided.	Sum Payable On Allotment Deemed To Be A Call
27.	The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.	Difference In Calls
TRANSFER OF SHARES		
28.	There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Exchange, the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion refuse to register a transfer upon which the Company has a lien to a transferee of whom they do not approve, in the case of shares not fully paid up, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within one month, or in the event of the Company being listed on the Exchange, within ten market days beginning with the day on which the application for such transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.	Transfer Of Shares
29.	Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Exchange, by the Exchange. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.	Form Of Transfer
30.	The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any instrument of transfer relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with, The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.	Transfers To Be Executed By Both Parties

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31.	The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the Exchange, such other sum as may from time to time be prescribed by the Exchange on the registration of every transfer.	Transfer Fee
32.	The Directors may decline to register any transfer of shares unless all the preceding requirements are fully complied with. All instruments of transfer which are registered may be retained by the Company.	Registration Of Transfers
33.	The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.	Registration Of Transfers May Be Suspended
34.	No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.	Restriction On Transfer
35.	Subject to the provisions of this Constitution, there shall be no restriction on the transfer of fully paid securities (except where required by Applicable Laws, the bye-laws or any listing rules of the Exchange) but the Directors may in their sole discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes any Applicable Laws or the Listing Manual).	Directors May Refuse To Register Transfer
TRANSMISSION OF SHARES		
36.	In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. But nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.	On Death Of Member, Survivor Or Executor Only Recognised
37.	A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.	Person Entitled May Receive Dividends Without Being Registered As A Member, But May Not Exercise Other Rights
FORFEITURE OF SHARES		
38.	If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non payment.	Payment Of Call With Interest And Expenses

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39.	The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such nonpayment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.	Notice Requiring Payment To Contain Certain Particulars
40.	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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.	On Non-Compliance With Notice Shares Forfeited On Resolution Of Directors
41.	When any share has been forfeited in accordance with these Regulations, 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 opposite to the shares; 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 In Register Of Members
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 to impose.	Directors May Annul Forfeiture Upon Terms
43.	Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture 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 the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.	Directors May Dispose Of Forfeited Shares
44.	The Board may accept a surrender of any share liable to be forfeited hereunder. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay the Company all calls made and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any deduction or allowance for the value of the shares at the time of forfeiture or surrender until payment.	Liability To Company Of Person Whose Shares Are Forfeited
45.	The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and 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 these Regulations expressly saved, or as are by Applicable Laws and the Listing Manual given or imposed in the case of past Members.	Results Of Forfeiture

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46.	<p>A statutory declaration in writing that the declarant is a Director and that a share has been duly forfeited or surrendered in pursuance of these Regulations and stating the date upon which it was forfeited or surrendered, shall as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated. Such declarations, together with the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and (where the same be required) the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof (subject to the execution of a transfer if the same be required), shall constitute a good title to the share, and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall be discharged from all calls made prior to such sale, re-allotment or disposition 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 act, omission, invalidity or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>	Evidence Of Forfeiture By The Company
CONVERSION OF SHARES INTO STOCK		
47.	<p>The Company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.</p>	Power To Convert Into Stock
48.	<p>The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the issue price of the shares from which the stock arose.</p>	Transfer Of Stock
49.	<p>The holders of stock shall according to the number of stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.</p>	Rights Of Stockholders
50.	<p>Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder therein shall include "stock" and "stockholder".</p>	Interpretation

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INCREASE OF CAPITAL		
51.	<p>Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the listing rules of the Exchange as may be in force from time to time, all new shares shall, before they are issued, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. Such 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 such 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 (in accordance with the listing rules of the Exchange) dispose of the same in such manner as they think most beneficial to the Company. Provided always that the Directors shall in their absolute discretion determine if such offer shall be made to any Member in any country or jurisdiction outside the Republic of Singapore. The Directors may in like manner dispose of any such new shares which, by reason of the ratio which the new shares bear to shares held by persons entitled to such an offer of new shares or by reason of any other difficulty in apportioning the same, in the opinion of the Directors cannot be conveniently offered in manner hereinbefore provided.</p>	Shares To Be Offered To Members Before Issue
ALTERATIONS OF CAPITAL		
52.	<p>The Company in General Meeting may from time to time increase its capital by the creation and issue of new shares, such aggregate increase to be of such number and as the Company by the resolution authorising such increase directs.</p>	Company May Increase Its Capital
53.	<p>Subject to these Regulations, the Company may, by ordinary or special resolution (as the case may be) in a general meeting, give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary or special resolution (as the case may be), to;</p> <p>(A) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or</p> <p>(ii) make or grant offers, agreements or options (collectively "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into shares; and/or</p> <p>(iii) notwithstanding the authority conferred by the ordinary or special resolution (as the case may be) may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from the adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues,</p> <p>at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and</p> <p>(B) issue shares in pursuance of any Instrument made or granted by the Directors pursuant to (A)(ii) and/or (A)(iii) above, notwithstanding that the authority conferred by the ordinary or special resolution (as the case may be) may have ceased to be in force at the time the shares are to be issued;</p>	Power To Issue Instruments

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	<p>Provided that:</p> <p>(1) the aggregate number of shares to be issued pursuant to the ordinary or special resolution (as the case may be) (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary or special resolution (as the case may be) does not exceed any applicable limit or limits as may be prescribed by the Act and/or any rules of the Exchange) for the time being in force.</p> <p>(2) in exercising the authority conferred by the ordinary or special resolution (as the case may be), the Company shall comply with the provisions of the applicable listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these Regulations; and</p> <p>(3) (unless revoked or varied by the Company in general meeting by ordinary resolution) the authority conferred by the ordinary or special resolution (as the case may be) shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary or special resolution (as the case may be), or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Applicable Laws and the Listing Manual (whichever is the earliest).</p>	
54.	<p>(1) The Company may by Ordinary Resolution and in accordance with Applicable Laws and the Listing Manual:–</p> <p>(a) consolidate and divide all or any of its share capital;</p> <p>(b) cancel the number of shares which at the date of passing of the resolution have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;</p> <p>(c) sub-divide its shares, or any of them (subject nevertheless to Applicable Laws, the Listing Manual 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 shares is derived; or</p> <p>(d) convert its share capital or any class of shares from one currency to another.</p>	<p>Power To Consolidate Shares</p> <p>Power To Cancel Shares</p> <p>Power To Sub-Divide Shares</p> <p>Power To Convert Share Capital Or Any Class Of Shares From One Currency To Another</p>

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	<p>(2) The Company may by Special Resolution and in accordance with Applicable Laws and the Listing Manual:–</p> <p>(a) reduce its share capital or any undistributable reserves in any manner and with, and subject to, any incident authorised and consent required by such Applicable Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and Applicable Laws, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly; or</p> <p>(b) convert one class of shares into another class of shares, and the Board shall do all other things as may be necessary or expedient to carry into effect or incidental to any of the above resolutions.</p>	<p>Power To Reduce Capital</p> <p>Power To Convert One Class Of Shares Into Another Class Of Shares</p>
55.	<p>Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.</p> <p>Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time.</p> <p>Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. 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 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.</p>	Share Repurchase
56.	<p>If the Company has only one class of shares, the aggregate number of shares held as treasury shares shall not at any time exceed ten per cent of the total number of shares of the company at that time.</p> <p>Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as treasury shares shall not at any time exceed ten percent (10%) of the total number of the shares in that class at that time.</p> <p>In event of contravention of the above, the company shall dispose of or cancel the excess shares in the manner provided by the Act.</p>	Treasury Shares

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	<p>The company shall not exercise any right in respect of the treasury shares, including any right to attend or vote at meetings. The Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights, any purported exercise of such a right is void.</p> <p>No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of the treasury shares.</p>	
	MODIFICATION OF CLASS RIGHTS	
57.	<p>Subject (but not limited) to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Regulations as to general meetings of the Company shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.</p>	Rights Of Shareholders May Be Altered
	GENERAL MEETINGS	
58.	<p>A general meeting shall be held once in every calendar year, in the Republic of Singapore or such other jurisdiction as permitted and/or required by Applicable Laws and the Listing Manual, at such time and place as may be determined by the Directors, but not more than four months shall be allowed to between the close of each financial year and such general meeting, or such period that may be required under the Applicable Laws and the Listing Manual.</p>	General Meetings
59.	<p>The abovementioned general meetings shall be called general meetings. All other general meetings shall be called extraordinary meetings.</p>	General And Extraordinary Meetings
60.	<p>The Directors may call an extraordinary meeting whenever they think fit, and extraordinary 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.</p>	Extraordinary Meetings

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61.	<p>Subject to Applicable Laws and the Listing Manual, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by Applicable Laws and the Listing Manual) a resolution of which special notice has been given to the Company shall be called by at least twenty-one (21) days' notice in writing (excluding the date of notice and date of meeting), and any Annual General Meeting of the Company and any other Extraordinary General Meeting of the Company by at least fourteen (14) days' notice in writing (excluding the date of notice and date of meeting) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained, Applicable Laws and the Listing Manual, entitled to receive notice from the Company. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice (or such other time as permitted and/or required under Applicable Laws and the Listing Manual) of such meeting shall be given, where required by Applicable Laws and the Listing Manual, by advertisement in the daily press and in writing to each stock exchange upon which the Company is listed, unless the Directors determine that such publication is impracticable or impossible. Provided that an Extraordinary 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 by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.</p> <p>Every notice calling a General Meeting shall specify the place and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under Applicable Laws and the Listing Manual, entitled to receive notices of General Meetings from the Company. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of the Member and that a proxy need not be a Member. Any notice of the meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such businesses.</p>	Notice Of Meeting
62.	<p>Subject to the Applicable Laws and Listing Manual, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.</p>	Resolution Signed By All Members As Effective As If Passed At General Meeting
PROCEEDINGS AT GENERAL MEETINGS		
63.	<p>Subject to the Applicable Laws and Listing Manual, all business that is transacted at an Extraordinary General Meeting of the Company shall be deemed special, and all that is transacted at an Annual General Meeting of the Company shall also be deemed special, with the exception of declaring dividends, the consideration of the financial statements, Directors' statement, Auditor's report and any other documents required to be attached to the financial statements, the fixing of remuneration of Directors proposed to be paid in respect of their office, the election of Directors in place of those retiring whether by rotation or otherwise, the re-appointment of the Auditors and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.</p>	Special Business

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64.	No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy.	No Business To Be Transacted Unless Quorum Present
65.	If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.	If No Quorum Meeting Adjourned Or Dissolved
66.	The Chairman of the Directors shall preside as Chairman at every general meeting. If at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be Chairman.	Chairman Of Board To Preside At All Meetings
67.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine.</p> <p>Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	Notice Of Adjourned Meetings
68.	<p>(1) So long as the shares in the Company are listed on the Exchange, if required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).</p> <p>(2) Subject to Regulation 68(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or upon the declaration of the result of the show of hands) demanded by:—</p> <p>(a) the Chairman of the meeting;</p> <p>(b) at least two (2) Members present in person or by proxy and entitled to vote at the meeting;</p> <p>(c) a Member present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or</p> <p>(d) a Member present in person or by proxy and holding not less than five per cent (5%) of the total number of paid-up shares of the Company (excluding treasury shares).</p>	How Resolution Is Decided

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	<p>Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> <p>(3) Where required by the Listing Manual, the Chairman of the meeting shall appoint at least one (1) scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process.</p>	
69.	If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same 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
70.	No poll shall be demanded on the election of a Chairman or on any question of adjournment of the meeting. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.	How Poll To Be Taken
71.	[deleted]	[deleted]
	VOTES OF MEMBERS	
72.	<p>Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to be present and to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. Every Member present in person or by proxy or represented by attorney shall, save as set out herein and subject to the requirement of Applicable Laws and the Listing Manual, have one (1) vote on a show of hands, and on a poll, one (1) vote for every share of which he is a Member or represents and upon which all calls or other sums due thereon to the Company have been paid, provided always that:—</p> <p>(a) any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any meeting of the Company;</p> <p>(b) where a Member who is not a relevant intermediary is represented by one (1) or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;</p>	Member To Have One Vote For Every Share

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	<p>(c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; and</p> <p>(d) if the Member (whether a relevant intermediary or not) is a Depositor, the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company.</p>	
73.	A Member who is mentally disordered, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by the committee, or curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, or curator bonis, or other person may, on a poll, vote by proxy.	Votes Of Members Who Are Mentally Disordered
74.	In the case of joint Members, any one (1) of such Members may vote, but if more than one (1) such Members are present at the meeting, then in voting upon any question 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 Members 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.	Votes Of Joint Holders Of Shares
75.	Save as herein expressly provided, no person other than a Member duly registered or certified by CDP as named in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws) before the General Meeting and 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, or to be reckoned in a quorum, at any General Meeting.	Members Only Entitled To Vote If Transfer Registered
76.	<p>(1) Subject to Applicable Laws and these Regulations:–</p> <p>(a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same General Meeting. Where such Member's proxy form appoints more than one (1) proxy, the proxy form shall specify the percentage of shares to be represented by each proxy in the proxy form and if no percentage is specified, the first named proxy shall be deemed to represent one hundred per cent (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named;</p> <p>(b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend 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 proxy form appoints more than two (2) proxies, the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed; and</p>	Appointment Of Proxies And Proxy Need Not Be Member

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	<p>(c) the proxy form shall be in such form as the Directors may from time to time approve, and the Company shall be entitled, in determining rights to vote and other matters in respect of the executed and completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in such proxy form.</p> <p>(2) In any case where a Member is a Depositor, the Company shall be entitled (i) to reject any instrument of proxy executed by that Depositor if that Depositor's name does not appear in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (2)(i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.</p> <p>(3) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the relevant General Meeting.</p> <p>(4) A proxy or representative need not be a Member.</p>	
77.	<p>Subject to Applicable Laws and the Listing Manual, an instrument appointing a proxy or representative shall be in writing and:–</p> <p>(a) in the case of an individual shall be:–</p> <p>(i) signed by the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or</p> <p>(ii) authorised by that individual through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication; and</p> <p>(b) in the case of a corporation shall be:–</p> <p>(i) either given under its common seal, or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or</p> <p>(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication.</p> <p>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.</p> <p>The signature on or authorisation of such instrument need not be witnessed. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to these Regulations, failing which the instrument may be treated as invalid.</p>	Instrument Of Proxy To Be In Writing

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78.	<p>(1) An instrument appointing a proxy or the power of attorney or other authority, if any:–</p> <p>(a) if delivered personally or sent by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or</p> <p>(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,</p> <p>and in either case not less than seventy-two (72) hours (or any such time permitted under Applicable Laws) before the time appointed for the holding of the General Meeting or adjourned General Meeting to which it is to be used and in default shall not be treated as valid.</p> <p>(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 communications, as contemplated in Regulation 78(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 78(1)(a) shall apply.</p>	Deposit Of Proxies
79.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no notice in writing of the death or mental disorder or revocation or transfer shall have been received at the Office one (1) hour at least before the time appointed for holding the meeting.	When Vote By Proxy Valid Though Authority Revoked
80.	Subject to these Regulations, the Applicable Laws and the Listing Manual, 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
81.	On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.	Split Votes
82.	In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.	Omission To Include Proxy Form
83.	Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.	Corporation Acting By Representatives At Meeting

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DIRECTORS		
84.	All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall not be less than two and there shall not be any maximum number. The Director or Directors for the time being of the Company shall appoint at least one Independent Director to sit on the board of the Company at all times. For the purposes of this Regulation, an "Independent Director" shall be a Director who is considered independent in accordance with any rules and guidelines recognised by the Exchange.	Number Of Directors
85.	The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the close of the next annual general meeting, but shall be eligible for re-election.	Power To Add To Directors
86.	A Director shall not be required to hold any share qualification in the Company.	Director's Qualification
87.	Any Director may from time to time and at any time appoint any person (not disapproved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to act as his alternate, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed may be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor and 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. He is also entitled to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by facsimile; PROVIDED ALWAYS THAT such nomination shall be confirmed within three months from the date of such facsimile by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such facsimile between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.	Alternate Directors

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88.	<p>Fees payable to the Directors shall from time to time be determined by the Company in general meeting 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. Unless otherwise directed by the said ordinary resolution, 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 if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of additional salary or otherwise, as may be arranged PROVIDED ALWAYS THAT such special remuneration, if payable by way of fees to non-executive directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover, and if payable by way of salaries to executive directors may not include a commission on or percentage of turnover.</p>	Directors' Remuneration
89.	<p>A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as 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.</p>	Director May Be Interested In Other Companies
90.	<p>Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:-</p> <ul style="list-style-type: none"> (a) if he ceases to be a Director by virtue of Applicable Laws or the Listing Manual; (b) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; (c) if he becomes mentally disordered; (d) if he absents himself from the meeting of Directors for a continuous period of six (6) months without special leave of absence from the other Directors and his alternate Director (if any) shall not during such period have attended in his stead, and they pass a resolution that he has by reason of such absence vacated his office; (e) if he is removed by an Ordinary Resolution in General Meeting pursuant to Regulation 102 of this Constitution; (f) if he is prohibited from being a Director by any order made under Applicable Laws; (g) if, subject to Applicable Laws, by notice in writing given to the Company he resigns his office; or 	Office Of Director Vacated In Certain Cases

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	(h) if the Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, where required by Applicable Laws and the Listing Manual.	
	POWERS AND DUTIES OF DIRECTORS	
91.	The business of the Company shall be managed by, or under the direction or supervision of the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Applicable Laws or the Listing Manual or by these Regulations required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Regulations, to the provisions of the Applicable Laws and the Listing Manual, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting save in accordance with the Applicable Laws and Listing Manual.	Director To Manage Company's Business
92.	The Directors may from time to time elect one of their body to be Chairman of the Company. Without prejudice to any claim a Director so appointed may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.	Chairman
93.	<p>The Directors may from time to time appoint a Chief Executive Office or Managing Director (or other equivalent position or positions) of the Company and, subject to the provisions of any contract of service entered into in any particular case, may remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed period such period shall not exceed five years.</p> <p>A Chief Executive Officer or Managing Director (or person holding an equivalent position) who is a Director shall (subject to the provisions of any contract of service between him and the Company) be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of a Director as Chief Executive Officer or Managing Director (or other equivalent position) shall not automatically determine if he ceases from any cause to be a Director, unless the contract of service or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.</p> <p>A Chief Executive Officer or Managing Director (or person holding an equivalent position) shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or a percentage of turnover.</p>	Chief Executive Officer Or Managing Director

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	A Chief Executive Officer or Managing Director (or person holding an equivalent position) shall at all times be under the control of the Directors but subject thereto the Directors may entrust to and confer upon a Chief Executive Officer or Managing Director (or person holding an equivalent position) for the time being any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, alter or vary all or any such powers.	
94.	The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.	Attorneys
95.	Subject as hereinafter provided, and subject to Applicable Laws and the Listing Manual, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	Directors' Borrowing Powers
96.	The Directors shall duly comply with the provisions of the Applicable Laws and Listing Manual, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required (but not limited) by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.	Directors To Comply With The Applicable Laws and Listing Manual
97.	The continuing Directors may act at any time notwithstanding any vacancy in their board, provided that if and so long as their number is reduced below the minimum number fixed by or pursuant to these Regulations, the continuing Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose.	Continuing Directors May Act To Fill Vacancies Or Summon Meeting
	APPOINTMENT AND REMOVAL OF DIRECTORS	
98.	The Company may from time to time in general meeting increase or reduce the number of Directors.	Number Of Directors May Be Increased Or Reduced
99.	(1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except any Director appointed to fill a casual vacancy pursuant to Regulation 100 are subject to retirement by rotation as prescribed in Regulation 99(2) below.	Election Of Directors

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	<p>(2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded to the nearest one third shall retire from office.</p> <p>(3) A retiring Director shall be eligible for re-election.</p> <p>(4) PROVIDED ALWAYS THAT every Director shall retire from office at least once every 3 years and shall be eligible for re-election, the Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.</p>	
100.	Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting. A Director so appointed by the Directors shall retire from office at the next following general meeting but shall be eligible for re-election.	Vacancy To Be Filled By Directors
101.	No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.	Nomination Of Directors For Election
102.	The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.	Director May Be Removed By Ordinary Resolution
	PROCEEDINGS OF DIRECTORS	
103.	A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.	Director May Call Meeting Of Directors
104.	<p>(1) The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a simple majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two Directors are present and form a quorum or only two are competent to vote on the question at issue. A Director may waive notice of any meeting and any such waiver may be retroactive.</p> <p>(2) A Director may participate in a meeting of the Directors by conference telephone, videoconferencing or other means of similar communications equipment whereby all persons participating in the meeting can hear each other without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting.</p>	Meetings Of Directors

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105.	The meetings of Directors shall be presided over by the Chairman. If at any meeting the Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.	Chairman Of The Board
106.	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 it by the Directors.	Directors May Delegate Their Powers
107.	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.	Chairman Of Committees
108.	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 except when only two members are present and form a quorum or only two are competent to vote on the question at issue.	Meetings Of Committees
109.	All acts done <i>bona fide</i> by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified to be a Director.	All Acts Done By Directors To Be Valid
110.	<p>(1) A resolution in writing signed or approved by letter, telex or facsimile or any form of electronic communication approved by the Directors for such purpose from time to time by a majority of the Directors who are not disqualified from voting thereon pursuant to these Regulations, the Applicable Laws or the Listing Manual shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form.</p> <p>(2) Save as herein provided and subject to the provisions of the Applicable Laws or the Listing Manual, the Directors may meet together either in person at any place or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear or be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meeting shall be the same as the quorum required by a Directors' meeting provided in these Regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Regulations to be present at that meeting.</p>	Resolutions In Writing And Meetings By Conference Calls

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	<p>(5) A Director may hold any other office or place of profit under the Company (other than the office of the Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Director may determine, and 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 vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, 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 relation thereby established, provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board in accordance with Applicable Laws.</p> <p>(6) A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company, or whereat 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 whereat the Directors resolve to enter into or make any arrangements with him or on his behalf, or whereat 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.</p> <p>(7) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as the Auditor.</p> <p>(8) Subject to Applicable Laws, a declaration given by a Director or CEO under Regulation 111(1)(i), or a written notice given by a Director or CEO under Regulation 111(1)(ii), that such Director or CEO is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with such firm or corporation shall be deemed to be a sufficient disclosure under Regulation 111 as regards such Director or CEO and the said transactions and after such declaration or written notice, it shall not be necessary for such Director or CEO to give any special notice relating to any particular transaction with such firm or corporation.</p>	<p>Director May Hold Other Office Under The Company</p> <p>Director Appointed At A Meeting To Hold Other Office To Be Counted In The Quorum</p> <p>Director May Act In A Professional Capacity</p> <p>General Notice Of Interest In Contracts</p>
	<p>SECRETARY</p>	
<p>112.</p>	<p>The Secretary shall, and a Deputy or Assistant 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 or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.</p>	<p>Appointment Of Secretary</p>

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113.	The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.	Appointment Of Substitute
THE SEAL		
114.	The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.	Seal To Be Affixed By Authority Of Resolution Of Board And In The Presence Of Two Directors Or One Director And The Secretary
DIVIDENDS AND RESERVE		
115.	Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.	Distribution Of Profits
116.	The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company which are not in relation to the purchase or acquisition, or sale or disposal, of treasury shares. Any dividend unclaimed after six years from the date of declaration shall be made forfeit and revert to the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive. Subject to the provisions of the Act where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses, thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.	Declaration Of Dividends
117.	The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	Deduction From Dividend

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118.	The Directors may retain any dividends 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 the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Retention Of Dividends On Shares Subject To Lien
119.	The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions 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
120.	Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock 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. Any shares allotted as fully paid bonus shares in respect of the treasury shares shall be treated for the purposes of this Act as if they were purchased by the Company at the time they were allotted.	Payment Otherwise Than In Cash
121.	The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.	Directors May Form Reserve Fund And Invest
122.	Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members or (as the case may be) the Depository Register as the owner of any share or, in the case of joint holders or joint Depositors, of any one of such joint holders or joint Depositors, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.	Dividend Warrants To Be Posted To Members

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123.	<p>(1) Whenever the Company in general meeting has resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit, in such case, the following provisions shall apply:</p> <p>(a) The basis of any such allotment shall be determined by the Directors;</p> <p>(b) The Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members, (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;</p>	Scrip Dividend Scheme
	<p>(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and</p> <p>(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of 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 (notwithstanding the provisions of the Regulations to the contrary), the Directors shall:-</p> <p>(i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account</p> <p>or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or</p>	

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	<p>(ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.</p> <p>(2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank <i>pari passu</i> 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.</p> <p>(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).</p> <p>(3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register 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.</p> <p>(4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in Singapore for the service of notices or documents or to such other Members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.</p>	
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	<p>(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation.</p>	
124.	<p>(1) The Company may, with the sanction of the Company by way of ordinary resolution, including any resolution passed pursuant to Regulation 53:</p> <p>(i) 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 the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an ordinary resolution passed pursuant to Regulation 53) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and</p> <p>(ii) capitalize any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the 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) the Depository Registry at the close of business on:</p> <p>(a) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided) or;</p> <p>(b) (in the case of an ordinary resolution passed pursuant to Regulation 53) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class or shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.</p> <p>(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalization under paragraph (1) of this Regulation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorize any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalization and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.</p>	Company May Issue Bonus Shares And Capitalise Reserves And Profits

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	<p>(3) In addition to and without prejudice to the powers provided for by paragraphs (1) and (2) of this Regulation, the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, 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 in such manner and on such terms as the Directors shall think fit.</p> <p>(4). Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.</p>	
	<p>MINUTES AND BOOKS</p>	
<p>125.</p>	<p>The Directors shall cause minutes to be duly entered in books provided for the purpose of:–</p> <ul style="list-style-type: none"> (a) all appointments of officers made by the Directors; (b) the names of the Directors present at each meeting of Directors, and of the name of the CEO present if the CEO is not a Director but is present for the purposes of Regulation 111; (c) the names of the Directors present at each meeting of any committee of the Directors; (d) all orders made by the Directors and committees of the Directors; and (e) all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of the Directors, <p>and any such minutes of any meeting of the Directors or committee of the Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.</p>	<p>Minutes</p>

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ACCOUNTS		
126.	<p>The Directors shall cause proper accounts to be kept:-</p> <ol style="list-style-type: none"> (1) of the assets and liabilities of the Company; (2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and (3) of all sales and purchases by the Company. <p>The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.</p>	Accounts And Books To Be Kept
127.	<p>The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Applicable Laws and the Listing Manual or authorised by the Directors or by a resolution of the Company in general meeting.</p>	Inspection By Members
128.	<p>Once at least in every year but in any event before the expiry of four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Applicable Laws and the Listing Manual) from the close of a financial year of the Company the Directors shall lay before the Company in general meeting financial statements for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law) before such meeting. The said financial statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by Section 201 of the Act.</p>	Accounts To Be Laid Before Company
129.	<p>A copy of the financial statements (including every document required by Applicable Laws to be annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting, accompanied by a copy of the Auditor's report thereon, shall not less than fourteen (14) days' before the date of the meeting (excluding the date of notice and the date of meeting), be sent to every Member and to every other person who is entitled to receive notices of General Meetings under Applicable Laws or the provisions of this Constitution. Provided always that:</p> <ol style="list-style-type: none"> (a) these documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and (b) this Regulation 129 shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. 	Copies Of Accounts

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AUDIT		
130.	Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.	Accounts To Be Audited
131.	Auditors shall be appointed and their duties regulated in accordance with Applicable Laws and the Listing Manual.	Auditors
132.	Subject to Applicable Laws and the Listing Manual, 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 despite some formal defect
133.	The Auditor or Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as the Auditor.	Auditor's right to receive notices of and attend and speak at General Meeting
NOTICES		
134.	A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.	Service Of Notices
135.	Notwithstanding Regulation 134, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company.	Service Of Notices And Documents Outside Singapore
136.	A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.	Notices In Case Of Death Or Bankruptcy
137.	Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.	When Service Deemed Effectuated

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138.	<p>Without prejudice to the provisions of Regulation 134, but subject otherwise to any Applicable Laws and the Listing Manual relating to electronic communications, any notice or document (including, without limitation, any accounts, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws, the Listing Manual or this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:</p> <p>(a) to the current address of that person;</p> <p>(b) by making it available on a website prescribed by the Company from time to time; or</p> <p>(c) in such manner as such Member expressly consents to by giving notice in writing to the Company,</p> <p>in accordance with the provisions of this Constitution, Applicable Laws and the Listing Manual.</p> <p>Without limiting the effect of Regulation 140, in the event that the Company serves notices or documents using electronic communications, the Company shall inform the Member of how to request a physical copy of that notice or document from the Company, and the Company shall provide a physical copy of that notice or document upon such request.</p>	Electronic Communications
139.	<p>For the purposes of Regulation 138, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws and the Listing Manual. Notwithstanding the above, the Company shall send to the Members physical copies of such notices or documents as required by the Applicable Laws and the Listing Manual.</p>	Implied Consent
140.	<p>Notwithstanding Regulation 139, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws and the Listing Manual.</p>	Deemed Consent
141.	<p>Where a notice or document is given, sent or served by electronic communications:–</p> <p>(a) to the current address of a person pursuant to Regulation 138(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under Applicable Laws and the Listing Manual; or</p>	When Notice Given By Electronic Communications Is Deemed Served

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	(b) by making it available on a website pursuant to Regulation 138(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under Applicable Laws and the Listing Manual.	
142.	Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 138(b), the Company shall give a physical notification to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed as required by the Applicable Laws and the Listing Manual.	Notice To Be Given Of Service On Website
	WINDING UP	
143.	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 on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to (but not limited 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 shares 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.	Distribution In Specie
	INDEMNITY	
144.	Subject (but not limited) to Section 172 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director 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. Provided that this Regulation shall not apply where any expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which a Director may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto arises as a result of his own negligence, wilful default, breach of duty or breach of trust.	Directors And Officers Entitled To Indemnity

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DESTRUCTION OF DOCUMENTS		
145.	<p>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 two years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS THAT:-</p> <p>(1) 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;</p> <p>(2) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and</p> <p>(3) references herein to the destruction of any document include references to the disposal thereof in any manner.</p>	Time Frame For Destruction
146.	<p>Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.</p>	Power To Authenticate Documents

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PERSONAL DATA		
147.	<p>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:–</p> <ul style="list-style-type: none"> (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, financial statements and reports and other Member 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 (or any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof); (g) implementation and administration of, and compliance with, any provision of these Regulations; (h) compliance with Applicable Laws; and (i) purposes which are reasonably related to any of the above purpose. 	Personal Data Of Members
148.	<p>Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 147(f) and 147(h), and for any purposes reasonably related to Regulations 147(f) and 147(h) and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.</p>	Personal Data Of Proxies And/Or Representatives

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THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, with the main differences blacklined. References to regulation numbers are to regulation numbers of the New Constitution unless otherwise indicated.

	INTERPRETATION																											
2.	<p>In <u>this Constitution</u> these Articles, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 30%;"><u>WORDS</u></th> <th style="text-align: left;"><u>MEANINGS</u></th> </tr> </thead> <tbody> <tr> <td><u>Act</u></td> <td>– The Companies Act, Chapter 50 or any statutory modification thereof for the time being in force.</td> </tr> <tr> <td><u>Articles</u></td> <td>– These Articles of Association as originally framed or as altered from time to time by special resolution.</td> </tr> <tr> <td><u>Applicable Laws</u></td> <td>– <u>All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act and the SFA, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.</u></td> </tr> <tr> <td><u>Auditors</u></td> <td>– The auditors of the Company for the time being.</td> </tr> <tr> <td><u>Board</u></td> <td>– The Board of Directors.</td> </tr> <tr> <td><u>CDP</u></td> <td>– <u>The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Part IIIAA of the SFA and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee.</u></td> </tr> <tr> <td><u>CEO</u></td> <td>– <u>Has the meaning ascribed to “chief executive officer” in the Act.</u></td> </tr> <tr> <td><u>Chairman</u></td> <td>– <u>The Chairman of the Board of Directors for the time being.</u></td> </tr> <tr> <td><u>Company</u></td> <td>– Seroja Investments Limited</td> </tr> <tr> <td><u>Constitution</u></td> <td>– <u>This Constitution as originally framed or as altered from time to time by Special Resolution.</u></td> </tr> <tr> <td><u>Depositor</u></td> <td>– <u>An account holder or a depository agent but does not include a sub-account holder.</u></td> </tr> <tr> <td><u>Depository</u></td> <td>– <u>The Central Depository (Pte) Limited or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities.</u></td> </tr> </tbody> </table>	<u>WORDS</u>	<u>MEANINGS</u>	<u>Act</u>	– The Companies Act, Chapter 50 or any statutory modification thereof for the time being in force.	<u>Articles</u>	– These Articles of Association as originally framed or as altered from time to time by special resolution.	<u>Applicable Laws</u>	– <u>All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act and the SFA, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.</u>	<u>Auditors</u>	– The auditors of the Company for the time being.	<u>Board</u>	– The Board of Directors.	<u>CDP</u>	– <u>The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Part IIIAA of the SFA and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee.</u>	<u>CEO</u>	– <u>Has the meaning ascribed to “chief executive officer” in the Act.</u>	<u>Chairman</u>	– <u>The Chairman of the Board of Directors for the time being.</u>	<u>Company</u>	– Seroja Investments Limited	<u>Constitution</u>	– <u>This Constitution as originally framed or as altered from time to time by Special Resolution.</u>	<u>Depositor</u>	– <u>An account holder or a depository agent but does not include a sub-account holder.</u>	<u>Depository</u>	– <u>The Central Depository (Pte) Limited or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities.</u>	<p>Interpretation</p> <p>Meanings</p>
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<p>Depository Agent</p> <p>Depository Register</p> <p>Directors</p> <p>Exchange</p> <p>General Meeting</p> <p>Listing Manual</p> <p>Market Day</p> <p>Member</p>	<p>— A member company of the Exchange, a trust company (licensed under the Trust Companies Act 2005), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary of Singapore Act) or any other person or body approved by the Depository who (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.</p> <p>— The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).</p> <p>– The Directors for the time being of the Company.</p> <p>– Singapore Exchange Securities Trading Limited.</p> <p>– A general meeting of the Members of the Company.</p> <p>– The listing manual of the Exchange as amended, modified or supplemented from time to time.</p> <p>– A day on which the Exchange is open for trading in securities.</p> <p>– (a) Where CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and</p> <p>(b) in any other case, a person whose name appears on the Register as a Shareholder.</p>
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	<p>Any registered holder of shares in the Company, or where such registered holder is the Depository, the Depositors on whose behalf the Depository holds the shares PROVIDED ALWAYS THAT (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register forty-eight hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company forty-eight hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Articles relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act). PROVIDED FURTHER THAT any reference to a Member does not include the Company itself where it is such a member by virtue of its holding shares as treasury shares.</p>	
<u>Month</u>	– Calendar month.	
<u>Office</u>	– The registered office for the time being of the Company.	
<u>Ordinary Resolution</u>	– Has the meaning ascribed to “Ordinary Resolution” in the Act.	
<u>Register of Members</u>	– The Register of Members maintained by the Company pursuant to the Act.	
<u>Seal</u>	– The Common Seal of the Company.	
<u>Secretary</u>	– <u>Any person appointed to perform the duties of Secretary of the Company and includes</u> The Secretary shall include any person appointed to perform the duties of Secretary temporarily.	
<u>Securities Account</u>	– The A securities account <u>or sub-account</u> maintained by a Depositor with <u>CDP</u> the Depository.	

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<p><u>Exchange</u> – <u>The Singapore Exchange Securities Trading Limited.</u></p> <p><u>SFA</u> – <u>The Securities and Futures Act, Chapter 289, or any statutory modification or re-enactment thereof for the time being in force.</u></p> <p><u>Shareholders</u> – <u>Any registered holders of shares in the Company.</u></p> <p><u>Special Resolution</u> – <u>Has the meaning ascribed to “Special Resolution” in the Act.</u></p> <p><u>Year</u> – <u>Calendar year.</u></p> <p><u>The expressions “debenture” and “debenture holder” shall include “debenture stock” and “debenture stock holder”.</u></p> <p><u>The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.</u></p> <p><u>The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.</u></p> <p><u>Writing shall include printing and lithography and any other mode or modes of representing or reproducing 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.</u></p> <p><u>Words importing the singular number only shall include the plural number, and vice versa.</u></p> <p><u>Words importing the masculine gender only shall include the feminine and neuter gender.</u></p> <p><u>Words importing persons shall include corporations.</u></p> <p><u>References in this Constitution to a “holder” or to a “registered holder” or to a “joint holder” of shares or a class of shares shall be taken to mean a person named with respect to such shares in the Register and shall:–</u></p> <p>(d) <u>where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares;</u></p> <p>(e) <u>exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holder” or “registered holders” is used in this Constitution; and</u></p> <p>(f) <u>except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.</u></p> <p><u>and “hold”, “holding” and “held” shall, except where the subject or context forbids, be construed accordingly.</u></p> <p><u>Subject as aforesaid any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.</u></p> <p><u>The headings and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.</u></p>	
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	<p>The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.</p> <p>Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.</p> <p>Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.</p> <p>Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in these Articles.</p>	
	BUSINESS ACTIVITY	
4.	<p>Subject to this Constitution and Applicable Laws, 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>	Directors may undertake any business or activity
5.	The Office shall be at such place as the Directors shall from time to time decide, and shall be situated in the Republic of Singapore. The registered office for the time being of the Company.	Office
6.	The liability of the Members is limited.	Liability of Members
	SHARES	
7.	<p>(a) The Company may issue shares for which no consideration is payable to the Company in such manner permitted under Applicable Laws and the Listing Manual.</p> <p>(b) Subject to Applicable Laws, the Listing Manual and this Constitution relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Company in General Meeting but subject thereto, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons, on such terms and conditions, for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of share capital or otherwise, as the Company may from time to time by Ordinary Resolution determine. Provided that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolutions creating the same.</p> <p>(c) Preference shares may be issued subject to such limitation thereof as may be prescribed by Applicable Laws and the Listing Manual.</p>	Issue of shares

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<p>3.</p> <p>4.</p>	<p>The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and to these Articles and the Statutes and any applicable rules or regulations of the Exchange, if any, the shares shall be under the control of the Directors, who may allot and issue the such persons on such terms and conditions and at such times as the Directors think fit.</p> <p>Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or limits as may be required by the listing rules or the Securities Exchange.</p>	
<p>9.</p>	<p>No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these <u>Articles Regulations</u> otherwise provided for or as required by the <u>Statutes Applicable Laws</u> and the <u>Listing Manual</u> or pursuant to any order of Court.</p>	<p>No Trusts Recognised</p>
<p>12.</p>	<p><u>When two (2) or more persons are registered as the joint holders of any share or named in the Depository Register as joint Depositors, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:-</u></p> <p>(a) <u>The Company and the Depository shall not be bound to register more than three (3) persons as the joint holders of any share or joint Depositors, as the case may be, but this provision shall not apply in the case of executors or trustees or administrators of the estate of a deceased Member.</u></p> <p>(b) <u>For the purposes of quorum, joint holders of any share or joint Depositors shall be treated as one (1) Member.</u></p> <p>(c) <u>Only the person whose name stands first in the Register or the Depository Register, as the case may be, as one (1) of the joint holders of any share or joint Depositors shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all joint holders or joint Depositors relating to such share, as the case may be.</u></p> <p>(d) <u>The joint holders of any share or joint Depositors shall be liable severally as well as jointly in respect of all payments and liabilities which ought to be made in respect of such share.</u></p> <p>(e) <u>Any one (1) of the joint holders of any share or joint Depositors may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders or joint Depositors in respect of such share.</u></p> <p>(f) <u>On the death of any one (1) or more of the joint holders of any share or joint Depositors, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as they think necessary to call for.</u></p>	<p><u>Joint Holders</u></p>

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<p>13. 7.</p>	<p>If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, subject to Applicable Laws and the Listing Manual, the preference capital (other than redeemable preference capital) may be repaid and all or any of the special rights or privileges attached to each class of shares may from time to time (whether or not the Company is being wound up) be varied, modified, commuted, abrogated, affected or dealt with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of that class. Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders who represent at least three-fourths ($\frac{3}{4}$) of the total voting rights of all the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution passed at the meeting. To every such separate General Meeting, the provisions of this Constitution relating to General Meetings and to proceedings thereat shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be two (2) persons holding or representing by proxy at least one-third ($\frac{1}{3}$) of total voting rights of all the shares of that class (but so that if at any adjourned meeting a quorum as above defined is not present, any two (2) holders of shares of that class present, in person or by proxy shall be a quorum) and that any holder of shares of that class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one (1) vote for every share of the class held by him. To every such Special Resolution, the provisions of Section 184 of the Act shall with such adaptations as are necessary apply.</p> <p>The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.</p>	<p>How Special Rights Of Shares May Be Varied Modification of Rights of Preference Shareholders</p>
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14.	<p>(1) <u>Subject to Applicable Laws and the Listing Manual, the Company shall have power to issue preference shares carrying a right to redemption or liable to be redeemed at the option of the Company and the Directors may, subject to Applicable Laws and the Listing Manual, redeem such shares on such terms and in such manner as they may think fit. Subject to the above, holders of preference shares shall have the same rights as holders of ordinary shares as regards receiving notices, reports and financial statements, and attending General Meetings. Holders of preference shares shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six (6) months. The total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time.</u></p> <p>(2) <u>In the event of the Company at any time issuing preference capital, subject to Applicable Laws and the Listing Manual, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.</u></p>	<p><u>Power To Issue Redeemable Preference Shares</u></p>
5.	<p>Subject (but not limited) to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.</p>	<p><u>Power to issue further preference shares</u></p>
6.	<p>Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning the sale of the undertaking of the Company, or where the proposition to submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears more than six months.</p>	

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	SHARE CERTIFICATE	
<p>15. 11.</p>	<p>Every person whose name is entered as a Member in the Register shall be entitled to receive and the Company shall allot and despatch to CDP for the account of every Depositor who is a Member, within ten (10) Market Days (or such other period as may be permitted and/or required under Applicable Laws and the Listing Manual) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one (1) certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares in that class or several certificates in such denominations as the Company shall, in its absolute discretion but subject to Applicable Laws and the Listing Manual, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, each for one (1) or more of his shares in any one (1) class upon payment of S\$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first and, in the case of a Depositor, the Directors shall waive all payments for every certificate after the first. Every certificate shall specify the information required by Applicable Laws, including the number and class of the shares in respect of which it is issued, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. None of the shares shall be required to have a distinguishing number. Provided that (i) in respect of a share or shares held jointly by several persons (including Depositors), the Company shall not be bound to issue more than one (1) certificate and delivery of a certificate for a share to one (1) of such joint holders (including Depositors) or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such joint holders (including Depositors), and (ii) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate, the Company shall without charge and within such period as may be permitted and/or required under Applicable Laws and the Listing Manual after the lodgement of the registered transfer despatch to the registered holder or CDP, as the case may be, a certificate in respect of the shares not transferred.</p>	<p>Share Certificates</p>

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	<p>Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members or allotted and despatched to the Depository for the account of every Depositor who is a Member, within ten market days (or such other periods as may be approved by any stock exchange upon which the shares of the Company may be listed) of the final applications closing date for an issue of securities or the case maybe after the lodgement of any registrable transfer. Every person whose name is entered as a Member in the Register of Members or in the name of the Depository, as the case may be, shall be entitled without payment to one certificate under the seal of the Company 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 upon payment of \$2.00 (or such sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders (including Depositors) the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them, or in the case of shares registered in the name of the Depository, to the Depository, shall be sufficient delivery to all such holders (including Depositors). PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.</p>	
	<p>LIEN ON SHARES</p>	
<p>16. 13.</p>	<p>The Company shall have a first and paramount lien on every share (not being a fully paid share) and all dividends, interest or other distributions from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and on all dividends, interest or other distributions from time to time declared in respect of other shares standing registered in the name of the same person or joint persons or in the name of the same Depositor or joint Depositors, provided that such lien shall be restricted to unpaid calls and instalments on the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of any 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 exempted wholly or partially from the provisions of this Regulation.</p> <p>The Company shall have a lien on every share not being a fully paid share for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon. The Company's lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.</p>	<p>Company To Have A Paramount Lien Company To Have Lien On Shares And Dividends</p>

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CALLS ON SHARES		
20. 18.	The Directors may, subject to the provisions of these Articles <u>Regulations</u> , from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors. A call may be revoked or postponed as the Directors may determine.	Directors May Make Calls
26. 24:	Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of these Articles <u>Regulations</u> , be deemed to be a call duly made and payable on the date fixed for payment, and in case of nonpayment the provisions of these Articles <u>Regulations</u> as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Articles <u>Regulations</u> , shall apply as if such sum were a call duly made and notified as hereby provided.	Sum Payable On Allotment Deemed To Be A Call
TRANSFER OF SHARES		
28. 26:	There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Exchange, the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion refuse to register a transfer <u>upon which the Company has a lien</u> to a transferee of whom they do not approve, in the case of shares not fully paid up, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within one month, or in the event of the Company being listed on the Exchange, within ten market days beginning with the day on which the application for such transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.	Transfer Of Shares
34.	<u>No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.</u>	<u>Restriction On Transfer</u>
35.	<u>Subject to the provisions of this Constitution, there shall be no restriction on the transfer of fully paid securities (except where required by Applicable Laws, the bye-laws or any listing rules of the Exchange) but the Directors may in their sole discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes any Applicable Laws or the Listing Manual).</u>	<u>Directors May Refuse To Register Transfer</u>
FORFEITURE OF SHARES		
41. 37:	When any share has been forfeited in accordance with these Articles <u>Regulations</u> , 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 opposite to the shares; but the provisions of this Article <u>Regulation</u> 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 In Register Of Members

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<p>44. 40:</p>	<p><u>The Board may accept a surrender of any share liable to be forfeited hereunder. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay the Company all calls made and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any deduction or allowance for the value of the shares at the time of forfeiture or surrender until payment.</u></p> <p>A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.</p>	<p><u>Liability To Company Of Person Whose Shares Are Forfeited Former Holder of Forfeited Shares Liable for Call Made Before Forfeiture</u></p>
<p>45. 41:</p>	<p>The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder <u>Member</u> whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these <u>Articles Regulations</u> expressly saved, or as are by the <u>Statutes Applicable Laws</u> or the <u>Listing Manual</u> given or imposed in the case of past Members.</p>	<p><u>Results Of Forfeiture Consequences of Forfeiture</u></p>
<p>46. 42:</p>	<p>A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered in pursuance of these <u>Articles Regulations</u> and stating the date upon which it was forfeited or surrendered, shall as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated. Such declarations, together with the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and <u>(where the same be required) the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof (subject to the execution of a transfer if the same be required), a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall be discharged from all calls made prior to such sale, re-allotment or disposition 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 act, omission, invalidity or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</u></p>	<p><u>Evidence Of Forfeiture By The Company Title to Forfeited Share</u></p>

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INCREASE OF CAPITAL		
51. 40.	<p>Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the listing rules of the Exchange as may be in force from time to time, all new shares shall, before they are issued, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. Such 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 such 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 (in accordance with the listing rules of the Exchange) dispose of the same in such manner as they think most beneficial to the Company. Provided always that the Directors shall in their absolute discretion determine if such offer shall be made to any Member in any country or jurisdiction outside the Republic of Singapore. The Directors may in like manner dispose of any such new shares which, by reason of the ratio which the new shares bear to shares held by persons entitled to such an offer of new shares or by reason of any other difficulty in apportioning the same, in the opinion of the Directors cannot be conveniently offered in manner hereinbefore provided.</p> <p>Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Securities Exchange's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to any offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.</p>	Shares To Be Offered To Members Before Issue
ALTERATIONS OF CAPITAL		
53. 48:	<p>Subject to these Articles Regulations, the Company may, by ordinary or special resolution (as the case may be) in a general meeting, give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ordinary or special resolution (as the case may be), to;</p> <p>(A) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or</p> <p>(ii) make or grant offers, agreements or options (collectively "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into shares; and/or</p> <p>or</p>	Power To Issue Instruments

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	<p>(iii) notwithstanding the authority conferred by the ordinary or special resolution (as the case may be may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments arising from the adjustments made to the number of Instruments previously issued in the event of rights, bonus or other capitalisation issues,</p> <p>at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and</p> <p>(B) issue shares in pursuance of any Instrument made or granted by the Directors pursuant to (A)(ii) and/or (A)(iii) above, notwithstanding that the authority conferred by the ordinary or special resolution (as the case may be) may have ceased to be in force at the time the shares are to be issued;</p> <p>Provided that:</p> <p>(1) the aggregate number of shares to be issued pursuant to the ordinary or special resolution (as the case may be) (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary or special resolution (as the case may be) does not exceed any applicable limit or limits as may be prescribed by the Act and/or any rules of the Securities Exchange) for the time being in force.</p> <p>(2) in exercising the authority conferred by the ordinary or special resolution (as the case may be), the Company shall comply with the provisions of the applicable listing rules of the Securities Exchange for the time being in force (unless such compliance is waived by the Securities Exchange) and these Articles Regulations; and</p> <p>(3) (unless revoked or varied by the Company in general meeting by ordinary resolution) the authority conferred by the ordinary or special resolution (as the case may be) shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary or special resolution (as the case may be), or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes Applicable Laws and the Listing Manual (whichever is the earliest).</p>	
54.49.	<p>(1) <u>The Company may by Ordinary Resolution and in accordance with Applicable Laws and the Listing Manual:-</u></p> <p>(a) <u>consolidate and divide all or any of its share capital;</u></p> <p>(b) <u>cancel the number of shares which at the date of passing of the resolution have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its share capital by the number of shares so cancelled;</u></p> <p>(c) <u>sub-divide its shares, or any of them (subject nevertheless to Applicable Laws, the Listing Manual 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 shares is derived; or</u></p>	<p><u>Power To Consolidate Shares</u></p> <p><u>Power To Cancel Shares</u></p> <p><u>Power To Sub-Divide Shares</u></p>

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55. 51:	<p>Subject to and in accordance with the provisions of the Act, the listing rules of the Securities Exchange, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.</p> <p>Where ordinary shares or stocks are purchased or acquired by the Company in accordance with the provisions of the Act, the Company may hold the shares or stocks (or any of them) or deal with any of them, at any time.</p> <p>Any ordinary share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company unless held in treasury; preference shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. 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 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.</p>	Share Repurchase
MODIFICATION OF CLASS RIGHTS		
57. 53:	<p>Subject (but not limited) to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Articles <u>Regulations</u> as to general meetings of the Company shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.</p>	Rights Of Shareholders May Be Altered
GENERAL MEETINGS		
58. 54:	<p>A general meeting shall be held once in every calendar year, in the Republic of Singapore or such other jurisdiction as permitted and/or required by <u>Applicable Laws and the Listing Manual</u>, at such time and place as may be determined by the Directors, but not more than four months shall be allowed to between the close of each financial year and such general meeting, or such period that may be required under law or the listing rules of the SGX-ST <u>the Applicable Laws and the Listing Manual</u>.</p>	General Meetings

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<p>61. 57:</p>	<p><u>Subject to Applicable Laws and the Listing Manual, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by Applicable Laws and the Listing Manual) a resolution of which special notice has been given to the Company shall be called by at least twenty-one (21) days' notice in writing (excluding the date of notice and date of meeting), and any Annual General Meeting of the Company and any other Extraordinary General Meeting of the Company by at least fourteen (14) days' notice in writing (excluding the date of notice and date of meeting) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained, Applicable Laws and the Listing Manual, entitled to receive notice from the Company. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice (or such other time as permitted and/or required under Applicable Laws and the Listing Manual) of such meeting shall be given, where required by Applicable Laws and the Listing Manual, by advertisement in the daily press and in writing to each stock exchange upon which the Company is listed, unless the Directors determine that such publication is impracticable or impossible. Provided that an Extraordinary 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 by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.</u></p> <p><u>Every notice calling a General Meeting shall specify the place and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under Applicable Laws and the Listing Manual, entitled to receive notices of General Meetings from the Company. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of the Member and that a proxy need not be a Member. Any notice of the meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such businesses.</u></p> <p><u>Any general meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice at least (excluding the date of notice and the date of meeting) and any other general meeting by fourteen days' notice at least (excluding the date of notice and the date of 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 a general meeting, by all the Members entitled to attend and to vote thereat (b) in the case of extraordinary meetings, by a majority in number of the members having a right to attend and vote thereat, being a majority which holds not less than 95% of the total voting rights of all the members having a right to vote at that meeting. Every notice calling a general meeting shall specify the place and the day and the hour of meeting and be given in a manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Securities Exchange at least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange. The accidental omission to give such notice to, or the non receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting</u></p>	<p>Notice Of Meeting</p>
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62. 58:	Subject to the Statutes <u>Applicable Laws and the Listing Manual</u> , a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.	Resolution Signed By All Members As Effective As If Passed At General Meeting
PROCEEDINGS AT GENERAL MEETINGS		
63. 59:	<p>Subject to the <u>Applicable Laws and the Listing Manual</u>, all business that is transacted at an <u>Extraordinary General Meeting</u> of the Company shall be deemed special, and all that is transacted at an <u>Annual General Meeting</u> of the Company shall also be deemed special, with the exception of <u>declaring dividends, the consideration of the financial statements, Directors' statement, Auditor's report and any other documents required to be attached to the financial statements, the fixing of remuneration of Directors proposed to be paid in respect of their office, the election of Directors in place of those retiring whether by rotation or otherwise, the re-appointment of the Auditors and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.</u></p> <p>All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.</p>	Special Business
68.	<p>(1) <u>So long as the shares in the Company are listed on the Exchange, if required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).</u></p> <p>(2) <u>Subject to Regulation 68(1), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or upon the declaration of the result of the show of hands) demanded by:-</u></p> <p>(a) <u>the Chairman of the meeting;</u></p> <p>(b) <u>at least two (2) Members present in person or by proxy and entitled to vote at the meeting;</u></p> <p>(c) <u>a Member present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or</u></p> <p>(d) <u>a Member present in person or by proxy and holding not less than five per cent (5%) of the total number of paid-up shares of the Company (excluding treasury shares).</u></p>	How Resolution Is Decided

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	<p><u>Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</u></p> <p>(3) Where required by the Listing Manual, the Chairman of the meeting shall appoint at least one (1) scrutineer for each General Meeting who shall be independent of the persons undertaking the polling process.</p>	
64.	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by either-</p> <p>(i) — the Chairman of the meeting; or</p> <p>(ii) — not less than two Members present in person or by proxy and entitled to vote at the meeting; or</p> <p>(iii) — a Member or Members present in person or by proxy and representing not less than ten per cent of the total voting rights of all the Members having the right to vote at the meeting; or</p> <p>(iv) — a Member or Members present in person or by proxy and holding not less than ten per cent of the total number of paid-up shares of the Company (excluding treasury shares).</p>	
65.	<p>A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be 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 book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p>	
	PROCEEDINGS AT GENERAL MEETINGS	
71. 68.	<p>[deleted]</p> <p>In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.</p>	<p>[deleted]</p> <p>Chairman To Have Casting Vote</p>
	VOTES OF MEMBERS	
72.	<p><u>Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to be present and to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by Applicable Laws or the Listing Manual, be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. Every Member present in person or by proxy or represented by attorney shall, save as set out herein and subject to the requirement of Applicable Laws and the Listing Manual, have one (1) vote on a show of hands, and on a poll, one (1) vote for every share of which he is a Member or represents and upon which all calls or other sums due thereon to the Company have been paid, provided always that:-</u></p>	<p>Member To Have One Vote For Every Share</p>

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<p>69.</p> <p>74.</p>	<p>(a) <u>any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any meeting of the Company;</u></p> <p>(b) <u>where a Member who is not a relevant intermediary is represented by one (1) or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;</u></p> <p>(c) <u>where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; and</u></p> <p>(d) <u>if the Member (whether a relevant intermediary or not) is a Depositor, the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company.</u></p> <p>Subject to any rights or restriction for the time being attached to any class or classes of shares, every Member present in person or by proxy or by attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy or by attorney shall have one vote for each share which he holds or represents.</p> <p>No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.</p>	
<p>73.</p>	<p><u>A Member who is mentally disordered, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by the committee, or curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, or curator bonis, or other person may, on a poll, vote by proxy.</u></p> <p><u>A person of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last mentioned persons may give their votes either personally or by proxy.</u></p>	<p><u>Votes Of Lunatic-Member Members Who Are Mentally Disordered</u></p>
<p>74.</p> <p>72:</p>	<p><u>In the case of joint Members, any one (1) of such Members may vote, but if more than one (1) such Members are present at the meeting, then in voting upon any question 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 Members 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.</u></p>	<p><u>Votes Of Joint Holders Of Shares</u></p>

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	In the case of joint holders any one of such persons may vote, but if more than one of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be).	
75.	Save as herein expressly provided, no person other than a Member duly registered or certified by CDP as named in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws) before the General Meeting and 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, or to be reckoned in a quorum, at any General Meeting.	<u>Members Only Entitled To Vote If Transfer Registered</u>
76. 75:	<p>(1) <u>Subject to Applicable Laws and these Regulations:-</u></p> <p>(a) <u>a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same General Meeting. Where such Member's proxy form appoints more than one (1) proxy, the proxy form shall specify the percentage of shares to be represented by each proxy in the proxy form and if no percentage is specified, the first named proxy shall be deemed to represent one hundred per cent (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named;</u></p> <p>(b) <u>a Member who is a relevant intermediary may appoint more than two (2) proxies to attend 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 proxy form appoints more than two (2) proxies, the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed; and</u></p> <p>(c) <u>the proxy form shall be in such form as the Directors may from time to time approve, and the Company shall be entitled, in determining rights to vote and other matters in respect of the executed and completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in such proxy form.</u></p> <p>(2) <u>In any case where a Member is a Depositor, the Company shall be entitled (i) to reject any instrument of proxy executed by that Depositor if that Depositor's name does not appear in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws) prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (2)(i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.</u></p>	<u>Appointment Of Proxies And Proxy Need Not Be Member</u>

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	<p>(3) <u>A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the relevant General Meeting.</u></p> <p>(4) <u>A proxy or representative need not be a Member.</u></p> <p>A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. A proxy need not be a Member of the Company. No shareholder shall be entitled so to vote or be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.</p>	
77.	<p><u>Subject to Applicable Laws and the Listing Manual, an instrument appointing a proxy or representative shall be in writing and:-</u></p> <p>(a) <u>in the case of an individual shall be:-</u></p> <p>(i) <u>signed by the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or</u></p> <p>(ii) <u>authorised by that individual through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication; and</u></p> <p>(b) <u>in the case of a corporation shall be:-</u></p> <p>(i) <u>either given under its common seal, or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or</u></p> <p>(ii) <u>authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication.</u></p> <p><u>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.</u></p> <p><u>The signature on or authorisation of such instrument need not be witnessed. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to these Regulations, failing which the instrument may be treated as invalid.</u></p>	Instrument Of Proxy To Be In Writing

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	<p>An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:-</p> <p>(1) in the case of an individual, shall be signed by the appointor or his attorney; and</p> <p>(2) in the case of a corporation, shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.</p>	
78. 76:	<p>(1) <u>An instrument appointing a proxy or the power of attorney or other authority, if any:-</u></p> <p>(a) <u>if delivered personally or sent by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or</u></p> <p>(b) <u>if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting.</u></p> <p><u>and in either case not less than seventy-two (72) hours (or any such time permitted under Applicable Laws) before the time appointed for the holding of the General Meeting or adjourned General Meeting to which it is to be used and in default shall not be treated as valid.</u></p> <p>(2) <u>The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 78(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 78(1)(a) shall apply.</u></p> <p><u>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall 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.</u></p>	Deposit Of Proxies
79.	<p><u>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no notice in writing of the death or mental disorder or revocation or transfer shall have been received at the Office one (1) hour at least before the time appointed for holding the meeting.</u></p>	When Vote By Proxy Valid Though Authority Revoked
80. 70:	<p><u>Subject to these Articles Regulations, the Applicable Laws and the Listing Manual, and the provisions of 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.</u></p>	Voting In Absentia

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DIRECTORS		
84. 80.	All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall not be less than two and there shall not be any maximum number. The Director or Directors for the time being of the Company shall appoint at least one Independent Director to sit on the board of the Company at all times. For the purposes of this Article Regulation , an "Independent Director" shall be a Director who is considered independent in accordance with any rules and guidelines recognised by the Securities Exchange.	Number Of Directors
86. 82.	A Director shall not be required to hold any share qualification in the Company, but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.	Director's Qualification And Retirement Age Limit
90. 97.	<p>Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:–</p> <ol style="list-style-type: none"> (1) if he ceases to be a Director by virtue of Applicable Laws or the Listing Manual; (2) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; (3) if he becomes mentally disordered; (4) if he absents himself from the meeting of Directors for a continuous period of six (6) months without special leave of absence from the other Directors and his alternate Director (if any) shall not during such period have attended in his stead, and they pass a resolution that he has by reason of such absence vacated his office; (5) if he is removed by an Ordinary Resolution in General Meeting pursuant to Regulation 102 of this Constitution; (6) if he is prohibited from being a Director by any order made under Applicable Laws; (7) if, subject to Applicable Laws, by notice in writing given to the Company he resigns his office; or (8) if the Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds, where required by Applicable Laws and the Listing Manual. <ol style="list-style-type: none"> (1) if he becomes a bankrupt or he makes any arrangement or composition with his creditors; (2) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes; (3) if he is found lunatic or becomes of unsound mind; (4) if he resigns his office by notice in writing to the Company; or (5) where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board. 	Office Of Director Vacated In Certain Cases

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POWERS AND DUTIES OF DIRECTORS		
91. 86:	<p>The business of the Company shall be managed by, or under the direction or supervision of the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the <u>Statutes Applicable Laws or the Listing Manual</u> or by these Articles Regulations required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles Regulations, to the provisions of the <u>Statutes Applicable Laws and the Listing Manual</u>, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting save in accordance with the Applicable Laws and Listing Manual.</p>	Director To Manage Company's Business
95. 90:	<p><u>Subject as hereinafter provided, and subject to Applicable Laws and the Listing Manual, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</u></p> <p>The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.</p>	Directors' Borrowing Powers
96. 92:	<p>The Directors shall duly comply with the provisions of the <u>Statutes Applicable Laws and the Listing Manual</u>, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required (but not limited) by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.</p>	Directors To Comply With The <u>Statutes Applicable Laws and the Listing Manual</u>
97. 91:	<p>The continuing Directors may act at any time notwithstanding any vacancy in their board, provided that if and so long as their number is reduced below the minimum number prescribed by these Articles <u>fixed by or pursuant to these Regulations</u>, the continuing Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose.</p>	<u>Continuing Directors May Act To Fill Vacancies Or Summon Meeting Vacancies in Board</u>

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APPOINTMENT AND REMOVAL OF DIRECTORS		
99.	<p>(1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except any Director appointed to fill a casual vacancy pursuant to <u>Article Regulation 100</u> are subject to retirement by rotation as prescribed in <u>Article Regulation 99(2)</u> below.</p> <p>(2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded to the nearest one third shall retire from office.</p> <p>(3) A retiring Director shall be eligible for re-election.</p> <p>(4) PROVIDED ALWAYS THAT every Director shall retire from office at least once every 3 years and shall be eligible for re-election, the Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.</p>	Election Of Directors
PROCEEDINGS OF DIRECTORS		
110.	<p>(1) A resolution in writing signed or approved by letter, telex or facsimile or any form of electronic communication approved by the Directors for such purpose from time to time by a majority of the Directors who are not disqualified from voting thereon pursuant to these presents or the Act Regulations, the Applicable Laws or the Listing Manual shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form.</p> <p>(2) Save as herein provided and subject to the provisions of the Act Applicable Laws and the Listing Manual, the Directors may meet together either in person at any place or by telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear or be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such teleconference meeting shall be the same as the quorum required by a Directors' meeting provided in these <u>Articles Regulations</u>. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these <u>Articles Regulations</u> to be present at that meeting.</p>	Resolutions In Writing And Meetings By Conference Calls

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<p>(5) <u>A Director may hold any other office or place of profit under the Company (other than the office of the Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Director may determine, and 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 vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, 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 relation thereby established, provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board in accordance with Applicable Laws.</u></p>	<p><u>Director May Hold Other Office Under The Company</u></p>
<p>(6) <u>A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company, or whereat 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 whereat the Directors resolve to enter into or make any arrangements with him or on his behalf, or whereat 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.</u></p>	<p><u>Director Appointed At A Meeting To Hold Other Office To Be Counted In The Quorum</u></p>
<p>(7) <u>Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as the Auditor.</u></p>	<p><u>Director May Act In A Professional Capacity</u></p>
<p>(8) <u>Subject to Applicable Laws, a declaration given by a Director or CEO under Regulation 111(1)(i), or a written notice given by a Director or CEO under Regulation 111(1)(ii), that such Director or CEO is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with such firm or corporation shall be deemed to be a sufficient disclosure under Regulation 111 as regards such Director or CEO and the said transactions and after such declaration or written notice, it shall not be necessary for such Director or CEO to give any special notice relating to any particular transaction with such firm or corporation.</u></p>	<p><u>General Notice Of Interest In Contracts</u></p>

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94.	<p>A Director may contract with and be interested in any transaction or proposed transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required (but not limited) by Section 156 of the Act. No Director shall vote as a Director in respect of any contract, arrangement, or transaction in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting. No Director shall vote on any contract, agreement or transaction relating to any remuneration (including pension or other benefits) for himself although he shall be counted in the quorum present at a meeting of the board of Directors to vote of such remuneration. Any rule of law or equity requiring a director to disclose to the Company's shareholders his interest in any contract or transaction with the company or to obtain shareholder approval for any such contract or transaction shall be deemed to have been duly observed upon such director disclosing the same to the Board. Provided that no such disclosure shall operate to excuse such director from having to observe any disclosure requirement imposed by legislature or the Exchange.</p>	
95.	<p>A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.</p>	
96.	<p>A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.</p>	
DIVIDENDS AND RESERVE		
123. 121A.	<p>(1) Whenever the Company in general meeting has resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit, in such case, the following provisions shall apply:</p> <p>(a) The basis of any such allotment shall be determined by the Directors;</p> <p>(b) The Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members, (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article <u>Regulation 121A</u> ;</p>	Scrip Dividend Scheme

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	<p>(c) The right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and</p> <p>(d) The dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of 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 (notwithstanding the provisions of the <u>Articles Regulations</u> to the contrary), the Directors shall:-</p> <p style="margin-left: 40px;">(i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available 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</p> <p style="margin-left: 40px;">(ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.</p> <p>(2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this <u>Article Regulation 121A</u> shall rank <i>pari passu</i> 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.</p> <p>(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this <u>Article Regulation 121A</u>, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these <u>Articles Regulations</u>, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).</p>	
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	<p>(3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article <u>Regulation 121A</u>, 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.</p> <p>(4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article <u>Regulation 121A</u>, 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 is outside Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in Singapore for the service of notices or documents or to such other Members or class of members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.</p> <p>(5) Notwithstanding the foregoing provisions of this Article <u>Regulation 121A</u>, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Article <u>Regulation 121A</u> 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 circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Article <u>Regulation 121A</u>.</p>	
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<p>122: 124.</p>	<p>(1) The Company may, with the sanction of the Company by way of ordinary resolution, including any resolution passed pursuant to <u>Article Regulation 47 53</u>:</p> <p>(i) 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 the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an ordinary resolution passed pursuant to <u>Article Regulation 47 53</u>) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and</p> <p>(ii) capitalize any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the 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) the Depository Registry at the close of business on:</p> <p>(a) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided) or;</p> <p>(b) (in the case of an ordinary resolution passed pursuant to <u>Article Regulation 4753</u>) such other date as may be determined by the Directors,</p> <p>in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class or shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.</p> <p>(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalization under Article 122(1) paragraph (1) of this Regulation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby factional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorize any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalization and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.</p>	<p>Company May Issue Bonus Shares And Capitalise Reserves And Profits.</p>
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	<p>(3) In addition to and without prejudice to the powers provided for by Articles 122(1) and 122(2) paragraphs (1) and (2) of this Regulation, the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, 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 in such manner and on such terms as the Directors shall think fit.</p> <p>(4) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.</p>	
	MINUTES AND BOOKS	
<p>125. 93:</p>	<p><u>The Directors shall cause minutes to be duly entered in books provided for the purpose of:-</u></p> <p>(a) <u>all appointments of officers made by the Directors;</u></p> <p>(b) <u>the names of the Directors present at each meeting of Directors, and of the name of the CEO present if the CEO is not a Director but is present for the purposes of Regulation 111;</u></p> <p>(c) <u>the names of the Directors present at each meeting of any committee of the Directors;</u></p> <p>(d) <u>all orders made by the Directors and committees of the Directors; and</u></p> <p>(e) <u>all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of the Directors.</u></p> <p><u>and any such minutes of any meeting of the Directors or committee of the Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.</u></p> <p>The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting to be conclusive evidence without any further proof of the facts thereon stated.</p>	<p>Minutes</p>

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	ACCOUNTS	
127. 124.	The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the <u>Statutes Applicable Laws and the Listing Manual</u> or authorised by the Directors or by a resolution of the Company in general meeting.	Inspection By Members
128. 125.	Once at least in every year but in any event before the expiry of four months (or such other period as may be prescribed from time to time by the <u>Securities Exchange, the provisions of the Applicable Laws and the Listing Manual Act and/or any applicable law</u>) from the close of a financial year of the Company the Directors shall lay before the Company in general meeting financial statements for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months (or such other period as may be prescribed from time to time by the <u>Securities Exchange, the provisions of the Act and/or any applicable law Applicable Laws and the Listing Manual</u>) before such meeting. The said financial statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed (but not limited) by Section 201 of the Act.	Accounts To Be Laid Before Company
129. 126.	<p>A copy of the financial statements (including every document required by <u>Applicable Laws to be annexed thereto</u>), which is duly audited and which is to be laid before the Company in General Meeting, accompanied by a copy of the Auditor's report thereon, shall not less than fourteen (14) days' before the date of the meeting (excluding the date of notice and the date of meeting), be sent to every Member and to every other person who is entitled to receive notices of General Meetings under <u>Applicable Laws or the provisions of this Constitution</u>. Provided always that:—</p> <p>(a) <u>these documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and</u></p> <p>(b) <u>this Regulation 129 shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</u></p> <p>A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than fourteen days before the date appointed for holding the meeting, be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; Provided that this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.</p>	Copies Of Accounts

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AUDIT		
131.	<u>Auditors shall be appointed and their duties regulated in accordance with Applicable Laws and the Listing Manual.</u>	<u>Auditors</u>
132.	<u>Subject to Applicable Laws and the Listing Manual, 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.</u>	<u>Validity of acts of Auditors despite some formal defect</u>
133.	<u>The Auditor or Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as the Auditor.</u>	<u>Auditor's right to receive notices of and attend and speak at General Meeting</u>
NOTICES		
134. 128.	<u>A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share. Any notice of a meeting or other document permitted to be given, sent or served under the Act or the Memorandum of Association and these Articles may be given, sent, or served by the Company using electronic communications in accordance with the Act.</u>	<u>Service Of Notices</u>
135. 129.	<u>Notwithstanding Article 128 Regulation 134, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company.</u>	<u>Service Of Notices And Documents Outside Singapore</u>

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138.	<p><u>Without prejudice to the provisions of Regulation 134, but subject otherwise to any Applicable Laws and the Listing Manual relating to electronic communications, any notice or document (including, without limitation, any accounts, financial statements or report) which is required or permitted to be given, sent or served under Applicable Laws, the Listing Manual or this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:-</u></p> <p>(a) <u>to the current address of that person;</u></p> <p>(b) <u>by making it available on a website prescribed by the Company from time to time; or</u></p> <p>(c) <u>in such manner as such Member expressly consents to by giving notice in writing to the Company,</u></p> <p><u>in accordance with the provisions of this Constitution, Applicable Laws and the Listing Manual.</u></p> <p><u>Without limiting the effect of Regulation 140, in the event that the Company serves notices or documents using electronic communications, the Company shall inform the Member of how to request a physical copy of that notice or document from the Company, and the Company shall provide a physical copy of that notice or document upon such request.</u></p>	Electronic Communications
139.	<p><u>For the purposes of Regulation 138, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws and the Listing Manual. Notwithstanding the above, the Company shall send to the Members physical copies of such notices or documents as required by the Applicable Laws and the Listing Manual.</u></p>	Implied Consent
140.	<p><u>Notwithstanding Regulation 139, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws and the Listing Manual.</u></p>	Deemed Consent

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141.	<p><u>Where a notice or document is given, sent or served by electronic communications:-</u></p> <p>(a) <u>to the current address of a person pursuant to Regulation 138(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under Applicable Laws and the Listing Manual; or</u></p> <p>(b) <u>by making it available on a website pursuant to Regulation 138(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under Applicable Laws and the Listing Manual.</u></p>	<p><u>When Notice Given By Electronic Communications Is Deemed Served</u></p>
142.	<p><u>Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 138(b), the Company shall give a physical notification to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed as required by the Applicable Laws and the Listing Manual.</u></p>	<p><u>Notice To Be Given Of Service On Website</u></p>
INDEMNITY		
144. 133.	<p>Subject (but not limited) to Section 172 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director 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. Provided that this Article 133 <u>Regulation</u> shall not apply where any expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which a Director may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto arises as a result of his own negligence, wilful default, breach of duty or breach of trust.</p>	<p>Directors And Officers Entitled To Indemnity</p>

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DESTRUCTION OF DOCUMENTS		
<p>134. 145.</p>	<p>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 two years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED ALWAYS THAT:-</p> <p>(1) 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;</p> <p>(2) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this <u>Article Regulation</u>; and</p> <p>(3) references herein to the destruction of any document include references to disposal thereof in any manner.</p>	<p>Time Frame For Destruction</p>
<p>135. 146.</p>	<p>Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this <u>Article Regulation</u> may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.</p>	<p>Power To Authenticate Documents</p>

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	PERSONAL DATA	
147.	<p>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:-</p> <p>(a) <u>implementation and administration of any corporate action by the Company (or its agents or service providers);</u></p> <p>(b) <u>internal analysis and/or market research by the Company (or its agents or service providers);</u></p> <p>(c) <u>investor relations communications by the Company (or its agents or service providers);</u></p> <p>(d) <u>administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;</u></p> <p>(e) <u>implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, financial statements and reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;</u></p> <p>(f) <u>processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (or 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);</u></p> <p>(g) <u>implementation and administration of, and compliance with, any provision of these Regulations;</u></p> <p>(h) <u>compliance with Applicable Laws; and</u></p> <p>(i) <u>purposes which are reasonably related to any of the above purpose.</u></p>	Personal Data Of Members
148.	<p>Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 147(f) and 147(h), and for any purposes reasonably related to Regulations 147(f) and 147(h) and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.</p>	Personal Data Of Proxies And/Or Representatives

NOTICE OF EXTRAORDINARY GENERAL MEETING

SEROJA INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198300847M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of Seroja Investments Limited (the “Company”) will be held on 27 April 2018 at RELC International Hotel, Level 6, Room 603, 30 Orange Grove Road, Singapore 258352, at 2:30 p.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out below.

All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Circular dated 5 April 2018 to the Shareholders (the “Circular”), unless otherwise defined herein or where the context otherwise requires.

RESOLUTION 1: ORDINARY RESOLUTION THE PROPOSED ADOPTION OF THE SEROJA EMPLOYEE STOCK OPTION SCHEME 2018

That:–

- (a) a new share option plan to be known as the “Seroja Employee Stock Option Scheme 2018”, under which Options may be granted to directors of the Group, Employees, Controlling Shareholders and/or their Associates to subscribe for Shares in the capital of the Company, details of which are set out in the Company’s Circular to Shareholders, be and is hereby approved; and
- (b) the Directors be and are hereby authorised:
 - (i) to establish and administer the SESOS 2018;
 - (ii) to modify and/or amend the SESOS 2018 from time to time provided that such modification and/or amendment is effected in accordance with the rules of the SESOS 2018 as set out in Appendix A to the Circular and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the SESOS 2018;
 - (iii) to offer and grant Options in accordance with the rules of the SESOS 2018 and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the Options under the SESOS 2018, provided that the aggregate number of Shares to be issued and issuable pursuant to the SESOS 2018 shall not exceed fifteen (15) per cent. of the total issued share capital of the Company excluding treasury shares and subsidiary holdings at any time and from time to time; and
 - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution as they think fit and in the interests of the Company.

RESOLUTION 2: ORDINARY RESOLUTION THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE SEROJA EMPLOYEE STOCK OPTION SCHEME 2018

That subject to and contingent upon the passing of Ordinary Resolution 1, the Directors be and are hereby authorised to offer and grant Options in accordance with the rules of the SESOS 2018 with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed twenty (20) per cent. of the Market Price.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION 3: ORDINARY RESOLUTION THE PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE SEROJA EMPLOYEE STOCK OPTION SCHEME 2018

That subject to and contingent upon the passing of Ordinary Resolution 1, approval be and is hereby given for the participation by Controlling Shareholders and their Associates in the SESOS 2018 in accordance with the rules of the SESOS 2018.

RESOLUTION 4: SPECIAL RESOLUTION THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That the regulations contained in the New Constitution submitted to this meeting and, for the purpose of identification, subscribed to by the Company Secretary, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution.

By Order of the Board

Ng Soon Kai
Company Secretary

Singapore
5 April 2018

NOTE

A member of the Company entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote at the EGM in his stead. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy, he must specify the proportion of his holdings to be represented by each proxy. The instrument of proxy, duly executed, must be lodged at the registered office of the Company at 50 Raffles Place, #06-00 Singapore Land Tower, Singapore 048623, not less than forty-eight (48) hours before the time appointed for holding the EGM.

EXPLANATORY NOTE:

Resolution 4

The proposed Resolution 4, if passed, will approve the adoption of a New Constitution in substitution for, and to the exclusion of, the Company's Existing Constitution. The New Constitution will consist of the memorandum and articles of association of the Company which are currently in force and incorporate amendments to take into account, among other things, the changes to the Companies Act introduced pursuant to the Company (Amendment) Act 2014 and the prevailing rules of the SGX-ST. The Company is also taking the opportunity to incorporate certain other general changes. Please refer to the Company's Circular to Shareholders for more details.

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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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 or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

Extraordinary General Meeting

SEROJA INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198300847M)

IMPORTANT:

- 1 For investors whose shares are held under their Central Provident Fund (CPF) Investment/Supplementary Retirement Scheme (SRS) Accounts, the notice of general meeting and the accompanying documents are forwarded to them at the request of their CPF agent banks/SRS operators and are sent FOR INFORMATION ONLY.
- 2 This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- 3 CPF/SRS investors who wish to attend the general meeting as observers are to submit their requests through their respective CPF agent banks/SRS operators within the time frame specified.

I/We, _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address)

being a shareholder/shareholders of Seroja Investments Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC / Passport no.	Proportion of shareholdings to be represented by proxy
<i>and/or (delete as appropriate)</i>			

or failing him/them, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our proxy/proxies to attend and vote on my/our behalf and, if necessary, to demand a poll, at the EGM to be held on 27 April 2018 at 2:30 p.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:00 p.m. on the same day and at the same place) at RELC International Hotel, Level 6, Room 603, 30 Orange Grove Road, Singapore 258352, and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM and at any adjournment thereof.

		For*	Against*
	Ordinary Resolutions		
1	The proposed adoption of the SESOS 2018		
2	The proposed grant of authority to offer and grant Options at a discount under the SESOS 2018		
3	The proposed participation of Controlling Shareholders and their Associates in the SESOS 2018		
	Special Resolution		
4	The proposed adoption of the New Constitution of the Company		

* Please indicate the proportion or number of votes as appropriate.

Dated this _____ day of _____ 2018

Total shareholdings

Signature(s) or common seal of shareholder(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM.



NOTES

1. A shareholder entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not also be a shareholder of the Company. Where a shareholder appoints more than one (1) proxy, he must specify the proportion of his shareholdings to be represented by each proxy.
2. The Proxy Form must be executed under the hand of the shareholder or his attorney duly authorised in writing. Where the shareholder is a corporation, the Proxy Form must be executed under its common seal or under the hand of its attorney duly authorised in writing. The power of attorney or other authority, if any, under which the Proxy Form is executed on behalf of the shareholder or a duly certified copy of that power or authority (failing previous registration with the Company), must be attached to the Proxy Form to be lodged with the Company.
3. The Proxy Form, duly executed, must be lodged at the registered office of the Company at 50 Raffles Place, #06-00 Singapore Land Tower, Singapore 048623 not less than forty-eight (48) hours before the time appointed for the EGM.
4. A corporation may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore. A certificate under the seal of the corporation shall be prima facie evidence of the appointment or of the revocation of the appointment, as the case may be, of its representative.

GENERAL

The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed or illegible or where the true intentions of the shareholder are not ascertainable from the instructions specified in the instrument of proxy. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), the Company may reject any instrument of proxy lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register forty-eight (48) hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument of proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the accompanying notice of EGM.

