

CIRCULAR DATED 7 APRIL 2021

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

If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your legal, financial, tax or other independent adviser immediately.

If you have sold or transferred all your shares in the capital of Hosen Group Ltd. ("Company"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or to the bank, stockbroker or other agent through whom you effected the sale for onward transmission to the purchaser.

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

The contact person for the Sponsor is Ms Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg



(Company Registration Number 200403029E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

- | | |
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| Last date and time for lodgement of Proxy Form | : 27 April 2021 at 12.10 p.m. |
| Date and time of Extraordinary General Meeting | : 29 April 2021 at 12.10 p.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 12.00 p.m. on the same day) |
| Place of Extraordinary General Meeting | : By way of electronic means |

TABLE OF CONTENTS

1.	INTRODUCTION	5
2.	BACKGROUND AND RATIONALE.....	5
3.	SUMMARY OF KEY CHANGES.....	6
3.1.	Summary of Key Changes due to Amendments to the Companies Act	6
3.2.	Summary of Key Changes due to Amendments to the Listing Manual	13
3.3.	Amendment due to the Personal Data Protection Act 2012	14
3.4.	General Amendments to the Existing Constitution	15
4.	SPECIAL RESOLUTION.....	16
5.	INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	16
6.	DIRECTORS' RECOMMENDATIONS	17
7.	EXTRAORDINARY GENERAL MEETING.....	17
8.	ACTION TO BE TAKEN BY SHAREHOLDERS	17
9.	DIRECTORS' RESPONSIBILITY STATEMENT	17
10.	DOCUMENTS AVAILABLE FOR INSPECTION.....	18
	APPENDIX A – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION.....	19
	APPENDIX B – NEW CONSTITUTION.....	84
	NOTICE OF EXTRAORDINARY GENERAL MEETING.....	138
	PROXY FORM	

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

"2014 Amendment Act"	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016.
"2017 Amendment Act"	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017.
"AGM"	:	The annual general meeting of the Company to be held on 29 April 2021 at 12.00 p.m.
"Amendment Acts"	:	Collectively, the 2014 Amendment Act and the 2017 Amendment Act.
"Board" or "Board of Directors"	:	The board of directors of the Company as at the Latest Practicable Date.
"Catalist"	:	The Catalist Board of the SGX-ST.
"Catalist Rules"	:	The Catalist Rules issued by the SGX-ST, as may be amended, supplemented or modified from time to time.
"CDP"	:	The Central Depository (Pte) Limited.
"Circular"	:	This circular to Shareholders dated 7 April 2021.
"Companies Act"	:	The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time, or re-enactment thereof for the time being in force.
"Company"	:	Hosen Group Ltd.
"CPF"	:	The Central Provident Fund.
"Director"	:	A director of the Company for the time being.
"EGM"	:	The extraordinary general meeting of the Company, to be held by way of electronic means on 29 April 2021 at 12.10 p.m. or immediately following the conclusion or adjournment of the AGM.
"Existing Constitution"	:	The Company's Memorandum and Articles of Association in effect as at the date of this Circular.
"Latest Practicable Date"	:	31 March 2021, being the latest practicable date prior to the issue of this Circular.
"Market Day"	:	A day on which the SGX-ST is open for trading in securities.
"New Constitution"	:	The Constitution set out in Appendix B of this Circular.
"Notice of EGM"	:	The Notice of Extraordinary General Meeting which is on pages 138 to 139 of this Circular.
"Proposed Adoption of the New Constitution"	:	The proposed adoption of the New Constitution by the Company to replace the Existing Constitution.

" Proposed Resolution "	:	The resolution on the Proposed Adoption of the New Constitution as set out in the Notice of EGM.
" SFA " or " Securities and Futures Act "	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time, or re-enactment thereof for the time being in force.
" SGX-ST "	:	Singapore Exchange Securities Trading Limited.
" Shareholders "	:	The registered holders of Shares in the Register of Members of the Company, except where the registered holder is CDP, the term " Shareholders " shall, in relation to such Shares and where the context so admits, mean the depositors whose securities accounts maintained with the Depository are credited with those Shares.
" Shares "	:	Ordinary shares in the capital of the Company.
" Sponsor "	:	PrimePartners Corporate Finance Pte. Ltd., the sponsor to the Company.
" Statutes "	:	The Companies Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.
"%" or " percent "	:	Percentage or per centum.

The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term "**treasury share**" and "**subsidiary**" shall have the meanings ascribed to them under Section 4 and Section 5 of the Companies Act respectively.

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

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, SFA and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, SFA and the Catalist Rules or modification as the case may be, unless otherwise provided.

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

LETTER TO SHAREHOLDERS

HOSEN GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200403029E)

Directors

Mr Wee Piew (Non-Executive Independent Chairman)
Mr Lim Hai Cheok (Executive Director and Chief Executive Officer)
Ms Lim Kim Eng (Executive Director)
Mr Lim Hock Chye Daniel (Executive Director)
Mr Lim Heng Seng (Non-Executive Independent Director)
Mr Leong Ka Yew (Non-Executive Independent Director)

Registered Office

267 Pandan Loop
Singapore 128439

7 April 2021

To: The Shareholders of Hosen Group Ltd.

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1.1 The Directors are convening the EGM to seek Shareholders' approval for the Proposed Adoption of the New Constitution.
- 1.1.2 The Proposed Adoption of the New Constitution is set out as a special resolution in the Notice of EGM.
- 1.1.3 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Adoption of the New Constitution, which will be tabled at the EGM for Shareholders' approval.
- 1.1.4 Do note that the SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

2. BACKGROUND AND RATIONALE

- 2.1.1 *The Amendment Acts.* The Amendment Acts introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

The key changes under the 2014 Amendment Act include (among others) the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now merged into a single constitutive document called the "constitution". The key changes under the 2017 Amendment Act include (among others) the removal of the requirement for a common seal.

- 2.1.2 *New Constitution.* The Company is accordingly proposing to adopt the New Constitution in place of the Existing Constitution, to update and streamline the provisions of the Existing Constitution to be in line with the changes to the regulatory framework. This New Constitution will contain provisions (among

others) that take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730 of the Catalist Rules, as well as to take into account the provisions of the personal data protection regime in Singapore relating to the collection, use and disclosure of personal data. Further, the New Constitution shall streamline and rationalise certain other regulations in the Existing Constitution.

The Company had appointed Harry Elias Partnership LLP as its legal advisor in the preparation of this Circular and the New Constitution. Harry Elias Partnership LLP has consented to being mentioned in this Circular as the legal advisor for such purpose.

- 2.1.3 *Summary of Principal Provisions.* Section 3 below sets out a summary of the principal provisions of the New Constitution which are new or significantly different from the equivalent provisions in the Existing Constitution, together with a brief explanation of the basis and reasons for the proposed changes. The amendments to the Existing Constitution are set out in full in **Appendix A** of this Circular, with all additions underlined and deletions reflected with a strikethrough. Please note that some of the amendments made also reflect editorial changes between the salient principal provisions and the equivalent provisions in the Existing Constitution. The following summary of amendments and **Appendix A** should be read in conjunction with the New Constitution, which is set out in full in **Appendix B** of this Circular.

The following provisions are proposed to be revised such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Companies Act, all references to "**Article**" or "**Articles**" in the New Constitution have been amended to "**Regulation**" or "**Regulations**". Therefore, Regulations when used in this Circular refer to provisions in the New Constitution, and Articles when used in this Circular refer to provisions in the Existing Constitution.

3. SUMMARY OF KEY CHANGES

3.1. Summary of Key Changes due to Amendments to the Companies Act

The following amendments to the Existing Constitution are intended to bring the relevant provisions in line with the Companies Act, as amended pursuant to the Amendment Acts:

- 3.1.1 *Regulation 2 (Article 1 of Existing Constitution).* The Fourth Schedule to the Companies Act containing Table A has been repealed by the 2014 Amendment Act, and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Companies Act, has been introduced. Regulation 2 now refers to the Model Constitution instead of Table A.
- 3.1.2 *Regulation 3 (Article 2 of Existing Constitution).* Regulation 3, which is the interpretation section of the New Constitution, includes (among others) the following additional or revised provisions:
- (a) a new definition of "address" and "registered address" to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (b) new definitions of "in writing" and "written" to make it clear that these expressions include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (c) a new provision stating that "depositor", "Depository", "depository agent" and "Depository Register" shall have the meanings as ascribed to them in Section 81SF of the SFA. This arises

following the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act;

- (d) it has been clarified that "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (e) a new definition of "Chief Executive Officer" has been inserted to reflect the new definition introduced by the 2014 Amendment Act;
- (f) a new definition of "Statutes" to expressly include the SFA. This arises following the migration of certain provisions from the Companies Act to the SFA pursuant to the 2014 Amendment Act; and
- (g) it has been clarified that "special resolution" shall have the meaning ascribed to it in the Companies Act.

3.1.3 *Regulation 5.* It is proposed that the memorandum of association contained in the Existing Constitution be deleted and substituted with a general provision in Regulation 5 of the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights, powers and privileges. This is in line with Section 23(1) of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Act and any other written law and its constitution. Notwithstanding the general provision, the Company is subject to the requirements under the Catalist Rules if it makes any acquisition that is a deviation from its core business.

3.1.4 *Regulation 9(3).* Regulation 9(3) is a new provision which provides that new Shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. Consequential amendments were made to Regulation 9 in respect of this.

3.1.5 *Regulation 13 (Article 12 of Existing Constitution).* Regulation 13 relates to the Company's power to pay any expenses (including commissions or brokerage) on any issue or purchase of Shares. The regulation provides that such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital, and such payment shall not be taken as reduction of the amount of share capital of the Company. This is in line with Section 67 of the Companies Act.

3.1.6 *Regulation 15 (Article 14 of Existing Constitution).* Regulation 15, which provides (among others) that no person shall be recognised by the Company as holding any share upon any trust, has been amended to remove references to notices pursuant to Section 92 of the Companies Act, given that Section 92 of the Companies Act, which is related to the power of a company to require the disclosure of beneficial interests in its voting shares, has been repealed.

3.1.7 *Regulation 19 (Article 18 of Existing Constitution).* Regulation 19, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, a share certificate need only state (amongst others) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

Additionally, while Regulation 19 provides that every certificate shall be issued under the common seal of the Company, it further makes clear that the signature of two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors is an acceptable alternative to

the common seal. This is in line with Sections 41B and 41C of the Companies Act under the 2017 Amendment Act.

- 3.1.8 *Regulation 56 (Article 54 of Existing Constitution)*. Regulation 56, which relates to the Company's power to alter its share capital, now contains (among others) provisions which empower the Company to:
- (a) convert its share capital or any class of shares from one currency to another currency, by ordinary resolution. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (b) convert one class of shares into another class of shares, by special resolution. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- 3.1.9 *Regulation 62 (Article 60 of Existing Constitution)*. The time period for the Annual General Meeting of the Company to be held is moved from Regulation 151 (Article 149 of Existing Constitution) for clarity, and clarifies the time period allowable if the Company ceases to be listed on the SGX-ST. Reference is also made to the time period prescribed by the SGX-ST from time to time, to allow for flexibility. This is in line with Section 175(1) and Section 175(5) of the Companies Act, following the 2017 Amendment Act. For the avoidance of doubt, as the Company is currently listed on the SGX-ST, the current time period for the Annual General Meeting of the Company to be held is within four (4) months from the end of its financial year.
- 3.1.10 *Regulation 62(3)*. The new Regulation 62(3) has been added to provide that Shareholders may participate in general meetings by electronic means if the Company is mandated under the Statutes, the listing rules of the SGX-ST and/or applicable law to allow such participation by electronic means.
- 3.1.11 *Article 67 of Existing Constitution*. Article 67 of the Existing Constitution, which relates to resolutions in writing of Shareholders, has been deleted in the New Constitution as it is not applicable due to the Company being listed on the SGX-ST. This is in line with Section 184A of the Companies Act, as amended pursuant to the 2014 Amendment Act, which only provides that a private company or an unlisted public company may pass resolutions by written means.
- 3.1.12 *Regulation 71(2) (Article 70 of Existing Constitution)*. Regulation 71(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- 3.1.13 *Regulations 33, 77, 83, 85 and 86 (Articles 76, 82, 84 and 85 of Existing Constitution)*. These Regulations, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
- (a) As a general point, Regulation 77(1) provides that a Shareholder is entitled to be present and to vote on any question either personally or by proxy at any general meeting in respect of shares upon which all calls due and payable to the Company have been paid.
 - (b) Regulation 77(2) provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act.

- (c) Regulation 83(1) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act.
- (d) Regulation 77(3) provides that a depositor shall not be entitled to attend, speak at or vote at any general meeting unless there are Shares entered against his name in the Depository Register as at 72 hours (previously 48 hours) before the relevant general meeting. Consequential amendments are made to Regulation 83(2), which provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a depositor if he is not shown to have any shares entered against his name in the Depository Register as at that same cut-off time. Further consequential changes have also been made to the same Regulation to make it clear that the number of votes which a depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at such cut-off time. This is in line with the new Section 81SJ(4) of the SFA.
- (e) Regulation 83(2) provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (f) Regulation 86, which relates to the deposit of instruments appointing proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act
- (g) Regulation 85, which relates to the form of appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's seal.

3.1.14 *Regulation 91 (Article 89 of Existing Constitution)*. Regulation 91, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been amended to clarify that the Company may also do so by an ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution of the company otherwise provides, a company may appoint a director by an ordinary resolution passed at a general meeting.

3.1.15 *Regulations 91 and 108 (Article 106 of Existing Constitution)*. Regulation 91(2) is a new provision which prohibits the appointment of two or more persons as Directors by a single resolution at any general meeting of the Company, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Consequential amendments have also been made to Regulation 108, which relates to the filling of the office vacated by a retiring Director in certain default events, and contains an additional prohibition on the deemed re-election of a retiring Director where there is a contravention of Regulation 91(2). These changes are in line with Section 150 of the Companies Act.

3.1.16 *Regulation 92 (Article 91 of Existing Constitution)*. Regulation 92, which relates to qualifications of directors, has been revised to remove any prohibition against the appointment or re-appointment of a Director who is of or above 70 years of age. This amendment follows the repeal of Section 153 of the

Companies Act and removal of the 70-years age limit for directors of public companies and subsidiaries of public companies.

- 3.1.17 *Regulation 97*. Regulation 97 contains provisions which impose obligations on Directors to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director and/or a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Additionally, Regulation 97 also allows for the provision of a loan to a Director or a Chief Executive Officer of the Company, to defend himself in court proceedings or regulatory investigations to the extent permitted under the Statutes and the Catalist Rules. This is in line with Rule 915(10) of the Catalist Rules and consistent with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.
- 3.1.18 *Regulation 121 (Article 119 of Existing Constitution)*. Regulation 121, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by or, additionally, under the direction or supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- 3.1.19 *Regulation 146 (Article 144 of Existing Constitution)*. Regulation 146, which relates to the minutes of the Company, contains additional provisions which require the Directors to cause minutes to be made and entered in the books for the purpose of all meetings, where the minutes must be signed by the chairman . This is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- 3.1.20 *Regulation 147 (Article 145 of Existing Constitution)*. Regulation 147, which relates to the compliance by the Directors of the keeping of registers, has been expanded to include all registers required pursuant to the SFA and the Companies Act (among other statutes).
- 3.1.21 *Regulation 148 (Article 146 of Existing Constitution)*. Regulation 148, which relates to the form of the registers and books to be kept by the Company, is amended to expressly provide for the keeping of records in electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.
- 3.1.22 *Regulation 149(2)*. The Companies Act introduced a new Section 202A to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. The revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act. In view of the foregoing, it is proposed that a new Regulation 149(2) be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act.
- 3.1.23 *Regulations 66, 151 and 152 (Articles 64, 149 and 150 of Existing Constitution)*. Regulation 152, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings agree. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Catalist Rules, an issuer must issue its annual report to shareholders and the SGXST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Catalist Rules,

the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Regulations 66, 151 and 152 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "Directors' reports" and "reports of the Directors" with "Directors' statements", as appropriate, for consistency with the updated terminology in the Companies Act.

3.1.24 *Regulation 157 (Article 155 of Existing Constitution)*. Regulation 157, which relates to the service of notices to Shareholders, contains new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Catalist Rules, which took effect on 31 March 2017 relating to (among others) procedures on electronic transmission of documents for listed issuers, companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

As set out in Regulation 157 of the New Constitution, subject to any applicable laws relating to electronic communications and the Catalist Rules, notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an e-mail address) or by making it available on a website, or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company.

Pursuant to the 2014 Amendment Act and Rules 1205 and 1206 of the Catalist Rules, companies may rely on one of the three regimes for determining consent:

- (a) "Express Consent" regime: Under the "express consent" regime, a company may send a document to shareholder using electronic communications if, among other things, the shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.
- (b) "Implied Consent" regime: Under the "implied consent " regime, a company may send a document to a shareholder using electronic communications if the constitution of a 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 the shareholder 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 or document.
- (c) "Deemed Consent" regime: Under the "deemed consent" regime, a company may send a document to a shareholder using electronic communications if:
 - (i) the constitution of the company provides for the use of electronic communications;
 - (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
 - (iii) the constitution of the company specifies that the Shareholder 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 shareholder 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 (and accordingly is deemed to have consented to receiving documents by way of electronic communications).

Under Regulation 157 of the New Constitution, the Company may give, send or serve any notice or document to Shareholders using electronic communications in reliance on any of the Express Consent, Implied Consent or Deemed Consent regimes, in accordance with applicable laws and the listing rules of the SGX-ST.

Regulation 157 of the New Constitution provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Shareholder of the publication of such notice or document on the website through one or more other means, including by way of sending the separate notification through post and/or by advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Chapter 50, Regulation 1) made pursuant to Section 411 of the Companies Act and Rule 1209 of the Catalist Rules.

Furthermore, when the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable on how to request a physical copy of that document from the Company. The Company shall provide the physical copy of the documents upon such request. This is in line with Rule 1208 of the Catalist Rules, notwithstanding the Company proposes to primarily rely on the Implied Consent regime.

Regulation 157 of the New Constitution additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current electronic address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the e-mail server or facility operated by the Company or its service provider to the current electronic address of such Shareholder, unless otherwise provided under applicable laws. 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 applicable laws. The amendment of Regulation 157 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the use of electronic transmissions may choose to vote against the Proposed Adoption of the New Constitution.

Under the new Section 387C of the Companies Act, new regulations may be introduced to, amongst others, exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act and provide for safeguards for the use of electronic communications under the said Section 387C of the Companies Act. Accordingly, as at the Latest Practicable Date, Rule 1207 of the Catalist Rules prescribes that the following notices and documents are to be sent to Shareholders by way of physical copy:

- (A) forms or acceptance letters that shareholders may be required to physically complete;
- (B) notice of meetings, excluding circulars or letters referred to in that notice;
- (C) notices and documents relating to takeover offers and rights issues;
- (D) where the Company uses electronic communications to send a document to a Shareholder, notices of how to request for a physical copy of such document; and
- (E) where the Company uses website publication as a form of electronic communication of a document, notices including information of (1) the publication of the document on the website, (2) if the document is not available on the website on the date of notification, the date on which it will be available, (3) the address of the website, (4) the place on the website where the document may be accessed, and (5) how to access the document.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the Catalist Rules amended in connection therewith took effect on 31 March 2017. The Company will comply with the requirements of the Companies Act and the Catalist Rules when it begins to transmit notices and documents electronically to its Shareholders. Shareholders who are supportive of the Deemed Consent and Implied Consent regime for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Regulation 157) to facilitate these regimes, while Shareholders who are not supportive of the new regime may vote against the Proposed Adoption of the New Constitution. Notwithstanding that the New Constitution provides for the adoption of Deemed Consent and Implied Consent, the Company will be relying on Implied Consent primarily.

- 3.1.25 *Regulation 167.* Regulation 167 is a new provision that permits the Company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance for the execution and discharge of his duties and in relation thereto. This is in line with the new Section 172A of the Companies Act.
- 3.1.26 *Regulation 168 (Article 165 of Existing Constitution).* Regulation 168, which relates to Directors' indemnification, has been amended to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director, auditor, secretary or other officer of the Company against losses incurred and to be incurred by him in the execution of his duties. For completeness, under Section 172 of the Companies Act, any provision by which the Company provides an indemnity for its officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to the Company is void, except as permitted by section 172A or 172B of the Companies Act.

3.2. Summary of Key Changes due to Amendments to the Catalist Rules

The following Regulations have been updated for consistency with the Catalist Rules of the SGXST prevailing as at the Latest Practicable Date. As at the Latest Practicable Date, the following Regulations are in compliance with Catalist Rule 730.

- 3.2.1 *Regulation 9(4).* Regulation 9(4) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.
- 3.2.2 *Regulation 9(5).* Regulation 9(5) is a new provision which provides that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph (1)(a) of Appendix 4C of the Catalist Rules.
- 3.2.3 *Regulation 25(1) (Article 24(1) of Existing Constitution).* Regulation 25, which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, provides that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within 10 market days after the date on which the application for transfer was lodged with the issuer. This is in line with Rule 733 of the Catalist Rules.
- 3.2.4 *Regulations 62, 64 and 72 (Articles 60, 62 and 71 of Existing Constitution).* Regulation 64, which relates to notices of general meetings, has been amended to make it clear that if required by the Catalist Rules, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A(1) of the Catalist Rules. Regulations 62 and 72 have also been updated to clarify that general meetings shall be held in Singapore.
- 3.2.5 *Regulation 71(1).* Regulation 71(1), which relates to the method of voting at general meetings, is a new provision that clarifies, if required by the Catalist Rules, all resolutions at general meetings shall be

voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Catalist Rules.

3.2.6 *Regulation 72 (Article 71 of Existing Constitution)*. Regulation 72, which relates to poll-taking, has been amended to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Catalist Rules, who shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The scrutineer(s) shall ensure that satisfactory procedures of the voting process are in place before the general meeting and shall direct and supervise the count of the votes cast through proxy and in person. These amendments are in line with Rule 730A(3) of the Catalist Rules.

3.2.7 *Regulation 83(6)*. Regulation 83(6) is a new provision that states 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/proxies at the relevant general meeting.

These additions are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

3.2.8 *Regulation 101 (Article 99 of Existing Constitution)*. Regulation 101 makes clear that the Managing Director is subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. This is in line with Rule 720(4) of the Catalist Rules, which makes no exception for managing directors where re-nomination and re-appointment of directors are concerned.

3.2.9 *Regulations 104 and 108 (Articles 102 and 106 of Existing Constitution)*. Regulation 104 is a provision which relates to the vacation of office of a Director in certain events. It now additionally provides that a Director's office shall be vacated if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential provisions have been included in Regulation 108, which contains an additional prohibition on the deemed re-appointment of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph (9)(m) of Appendix 4C of the Catalist Rules. In addition, following the 2014 Amendment Act, there is no longer a maximum age limit for directors. The vacation of a Director's office after he attains the age of 70 years has been removed from Regulation 104.

3.2.10 *Regulation 105 (Article 103 of Existing Constitution)*. Regulation 105(1) has been added to require Directors whose office have been vacated according to Regulation 104 to immediately resign unless they lack the capacity to do so. This additional requirement is to further ensure that such Directors whose office has been vacated will cease to be a Director.

3.3. **Amendment due to the Personal Data Protection Act 2012**

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 170 has been added to the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3.4. General Amendments to the Existing Constitution

The following Regulations have been updated, streamlined and rationalised generally:

- 3.4.1 *Regulation 30(1) (Article 29(1) of Existing Constitution)*. Regulation 30(1) is amended to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission.
- 3.4.2 *Regulations 47 and 49 (Articles 45 and 47 of Existing Constitution)*. Regulation 47, which relates to the Company's lien over shares which are not fully paid and the dividends declared thereon, has been amended to more closely reflect the wording used in paragraph 3(a) of Appendix 4C of the Catalist Rules. Regulation 47 also contains additional provisions to clarify that the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of Regulation 47. Regulation 49(2) is a new provision which provides for a Shareholder's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien.
- 3.4.3 *Regulation 56(4) (Article 54(2) of Existing Constitution)*. Regulation 56(4), which relates to (among others) treasury shares, has been amended to make clear that the Company shall not exercise any right in respect of treasury shares other than as provided by the Companies Act.
- 3.4.4 *Regulation 67 (Article 65 of Existing Constitution)*. Regulation 67 which relates to the quorum at general meetings of the Company, has been amended to clarify that no business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. It is also clarified that joint holders of a share shall be treated as one Member for the purposes of quorum.
- 3.4.5 *Regulation 89*. Regulation 89 is a new provision which relates to amendments of resolutions at general meetings, and provides that if an amendment proposed to any resolution under consideration is in good faith ruled out of order by the chairman of the general meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling, and further that in the case of a special resolution, no amendment (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 3.4.6 *Regulation 24, 87 and 104 (Article 23, 86 and 102 of Existing Constitution)*. These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, these expressions have been updated to refer to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178 of Singapore.
- 3.4.7 *Article 90*. Article 90 of the Existing Constitution names the first directors of the Company. As the Board has changed through the years, this Article 90 is obsolete and has been removed.
- 3.4.8 *Regulation 97*. Regulation 97 is a new provision which provides that Directors and chief executive officers are required to disclose the particulars of the shares beneficially owned by him in the Company at the time of his appointment. Directors and chief executive officers have to comply with their disclosure obligations under Part VII (Disclosure of Interests) of the SFA.
- 3.4.9 *Regulation 117 (Article 115 of Existing Constitution)*. Regulation 117, which relates to the power of the Directors to appoint committees, contains additional provisions to allow persons other than Directors to be co-opted to such committees, and for such persons to have voting rights as members of such committees.

3.4.10 *Regulation 131(2)*. Regulation 131(2) is a new provision which provides that any resolution declaring a dividend on shares of any class may specify that the same be payable to the Shareholders or the depositors (as the case may be) at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered.

3.4.11 *Regulation 139(2)*. Regulation 139(2) is a new provision which provides that the waiver of dividends on any share by any document shall be effective only if the document is signed by the relevant person and delivered to the Company and if, or to the extent, the same is accepted as such or acted upon by the Company.

4. SPECIAL RESOLUTION

The Proposed Adoption of the New Constitution, which is set out in **Appendix B** of this Circular, is subject to Shareholders' approval and will be tabled as a special resolution at the EGM.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Other than through their respective shareholdings in the Company, none of the Directors has any interest, direct or indirect, in the Proposed Adoption of the New Constitution. As at the Latest Practicable Date, there is no substantial shareholder named in the Register of Substantial Shareholders of the Company other than as set out below:

	<u>Direct Interest</u>		<u>Deemed Interest</u>		<u>Total Interest</u>	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
<u>Directors</u>						
Lim Hai Cheok ⁽²⁾	65,000,000	20.00	64,843,750	19.96	129,843,750	39.96
Lim Kim Eng	17,812,500	5.48	–	–	17,812,500	5.48
Lim Hock Chye Daniel	6,613,000	2.04	–	–	6,613,000	2.04
Wee Piew	–	–	–	–	–	–
Lim Heng Seng	–	–	–	–	–	–
Leong Ka Yew	–	–	–	–	–	–
<u>Substantial Shareholders (other than Directors)</u>						
Chong Poh Soon ⁽²⁾	64,843,750	19.96	65,000,000	20.00	129,843,750	39.96

Notes:-

(1) The percentage shareholding interest is based on the issued share capital of 324,900,846 Shares (excluding Treasury Shares and Subsidiary Holdings) as at the Latest Practicable Date.

(2) Mr Lim Hai Cheok and Mdm Chong Poh Soon are spouses and are accordingly deemed interested in the shares held by their spouse.

6. DIRECTORS' RECOMMENDATIONS

The Directors have fully considered the rationale of the Proposed Resolution and are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of the New Constitution to be tabled at the EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 138 to 139 of this Circular, will be held by electronic means on 29 April 2021 at 12:10 p.m. for the purpose of considering and, if thought fit, passing the special resolution set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1.1 Due to the current COVID-19 restriction orders in Singapore, the EGM will be conducted only by electronic means and Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate in the EGM by:

- (a) observing and/or listening to the EGM proceedings via "live" audio-and-visual webcast via their mobile phones, tablets or computers or "live" audio-only stream via telephone;
- (b) submitting questions in advance of the EGM; and
- (c) appointing the Chairman of the EGM ("**Chairman**") as proxy to attend, speak and vote on their behalf at the EGM.

8.1.2 Shareholders who wish to participate in the EGM and exercise their votes must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. Shareholders appointing the Chairman as proxy must complete and sign the attached Proxy Form in accordance with the instructions printed thereon and submit it to the Company by 12:10 p.m. on 27 April 2021, being not less than 48 hours before the time appointed for the EGM either:

- (a) via post addressed to the Company at its registered office, at 267 Pandan Loop, Singapore 128439; or
- (b) via e-mail to hosenagmegm2021@hosengroup.com; or
- (c) via telefax to 67790186.

8.1.3 CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 12:10 p.m. on 19 April 2021, being seven (7) working days before the date of the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolution, 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 these sources and/ or reproduced in this Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Company's registered office up to 29 April 2021:

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

Yours faithfully

For and on behalf of the Board of Directors of
HOSEN GROUP LTD.

Lim Hai Cheok
Executive Director and Chief Executive Officer

**APPENDIX A –
PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

THE COMPANIES ACT, CHAPTER 50
REPUBLIC OF SINGAPORE
PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM
AND
~~ARTICLES OF ASSOCIATION~~CONSTITUTION
OF
HOSEN GROUP LTD.**

Incorporated on the 15th day of March 2004
(Incorporating amendments made up to ~~29 April 2010~~31st March 2021)

~~THE COMPANIES ACT, CHAPTER 50~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

MEMORANDUM OF ASSOCIATION

OF

HOSEN GROUP LTD.

1. ~~The name of the Company is HOSEN GROUP LTD.~~
2. ~~The registered office of the Company will be situate in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:~~
 - ~~(1) To carry on the business of investment holding, and to undertake and to transact all kinds of investment business.~~
 - ~~(2) To act and carry on business as the holding and/or co-ordinating company of the group of companies of which the Company is for the time being the holding company; and for that purpose, to finance and manage all or any part of the operations of any company which is a subsidiary company of, or otherwise under the control of, the Company.~~
 - ~~(3) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, councillors, trust, municipal local or other authority or body of whatever nature, whether at home or aboard.~~
 - ~~(4) To carry on the business of importers, exporters, general merchants, wholesalers, retailers, distributors, commission agents, indent agents, auctioneers, brokers, manufacturers' representative and to carry on any manufacturing business which may conveniently be carried on or seem capable of being carried on in connection with any of the objects of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the property, rights or undertakings of the Company.~~
 - ~~(5) To carry on the business of advisers on problems relating to the administration, organisation and training of personnel for industrial and business purposes and carry on all or any of the businesses of industrial business and marketing and personnel consultants and to undertake feasibility studies, examine, consider, advise upon and make recommendations as to the best means or methods for extending and/or developing and/or improving all types of business or industries and all systems or processes relating to the production, storage distribution, marketing and sale of goods and/or relating to the rendering of services.~~

- ~~—— (6) To provide supervision, control and other managerial, technical or other skills to any company, undertaking, firm, individuals and for that purpose to appoint and remunerate any directors, accountants and other experts or agents.~~
- ~~—— (7) To apply for, purchase, or otherwise acquire any patents, patent rights, franchise, copyrights, trade marks, brand names, formulae, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.~~
- ~~—— (8) To enter into any arrangements with any government, chief, ruler, and authority, supreme, local or otherwise, that may seem conducive to the Company's interests, and to obtain from such government, chief, ruler, and authority, or take over from any other persons or companies possessing the same, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out and utilise the same, and to obtain or assist in obtaining any Acts of Parliament, Provisional Orders, or any sanctions or orders of any such government, chief, ruler and authority which the Company may deem proper.~~
- ~~—— (9) To purchase, acquire, hold, sell and buy shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any corporation for carrying on business in any part of the world, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority, supreme, municipal local or otherwise, in any part of the world.~~
- ~~—— (10) To acquire by purchase, lease, exchange or otherwise for investment or resale or to sell, let on, lease or license and deal in and generally to traffic in land, estates, houses, buildings, flats, plantations, hereditament and immovable property of any tenure or kind and wherever situate or any interest or rights therein.~~
- ~~—— (11) To purchase, take on lease or in exchange, or otherwise acquire land, buildings, apartments, flats and any rights connected therewith and to develop and turn to account any land or building acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, contractors, tenants and others.~~
- ~~—— (12) To carry on any other business of any nature which may seem to the Company capable of being conveniently carried on, and to acquire and undertake the whole or any part of the business property and liabilities of any person or company possessed of property suitable for the purposes of the Company or carrying on any business which the Company is authorised to carry on.~~
- ~~—— (13) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.~~

- ~~———— (14) To raise or borrow or secure payment of money in such manner and on such terms as the Company may think fit and in particular by the issue of options or debentures charged upon all or any of the Company's property including debts, uncalled capital (both present and future) or upon bills of exchange or promissory notes or other like obligations to purchase, redeem, or pay off any such securities or debts.~~
- ~~———— (15) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyship of all kinds other than those in the nature of insurance business, to become security for any persons, firms or companies and to receive money, stocks, bonds, certificates, securities, deeds and property on deposit or for safe custody or management.~~
- ~~———— (16) To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the assets and property (present or future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debenture stock, or other securities of any description or by the issue of shares credited as fully or partly paid up.~~
- ~~———— (17) To remunerate by way of commission or otherwise any person or corporations for services rendered or to be rendered to the Company and in particular by placing and assisting in the placing or guaranteeing the placing of any shares or securities of the Company or in or about the formation or promotion thereof or the conduct of its business.~~
- ~~———— (18) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.~~
- ~~———— (19) To pay (whether in whole or in part) for any property or rights acquired by the Company or services rendered to the Company, either in cash or fully or partly paid up shares in the Company, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.~~
- ~~———— (20) To establish agencies and branch business and to procure the company to be registered and recognised in any part of the world and to regulate, carry on or discontinue the same.~~
- ~~———— (21) To make donations for patriotic or for charitable purposes.~~
- ~~———— (22) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.~~
- ~~———— (23) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants or connections of such persons in such manner as the Company shall think fit and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or~~

~~contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.~~

- ~~———— (24) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.~~
- ~~———— (25) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.~~
- ~~———— (26) To do all such other things as in the opinion of the Company or its Directors are incidental or conducive to the attainment of any of the above objects or any objects of a like or similar nature.~~
- ~~———— (27) Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule to the Companies Act, (Cap. 50).~~

~~———— AND it is hereby declared that the word "company" in this Clause shall (except where referring to the Company) be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Singapore or elsewhere, and the intention is that the objects specified in each paragraph of this Clause shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, or the order in which such objects are sated.~~

~~4. — The liability of the Members is limited.~~

~~5. — The nominal capital of the Company is S\$60,000,000 divided into 1,000,000,000 ordinary shares of S\$0.06 each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential deferred qualified or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.~~

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Lim Hai Cheok 29 Phoenix Rise, Hua Mei Gardens, Singapore 668229.	1
Lim Hock Chye Daniel (Lin Fucal Daniel) 29 Phoenix Rise, Hua Mei Gardens, Singapore 668229.	1
Total number of shares taken:	2

Dated this 12th day of March 2004

Witness to the above signatures:

Chia Luang Chew Hazel
Practising Chartered Secretary
c/o 10 Collyer Quay #19-08
Ocean Building
Singapore 049315

~~THE COMPANIES ACT, (CAP. 50)~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~ARTICLES OF ASSOCIATION~~

~~OF~~

~~HOSEN GROUP LTD.~~

PRELIMINARY

Name 1. The name of the Company is "HOSEN GROUP LTD."

Model Constitution Table "A"
not to apply 12. ~~The regulations contained in Table "A" in the Fourth Schedule to the Company Act (Cap. 50) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the company. The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.~~

Interpretation 23. ~~In these Articlesthis Constitution,~~ if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

"address" or
"registered address"

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

"Account Holder"

A person who has a securities account directly with the Depository and not through a Depository Agent.

"The Act"

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

"Alternate Director"

An Alternate Director appointed pursuant to ArticleRegulation 11109.

<p>"The Articles" or "These Articles"</p>	<p>These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.</p>
<p><u>"Chief Executive Officer"</u></p>	<p><u>Any one or more persons, by whatever name described, who (a) is in direct employment of, or acting for or by arrangement with, the Company; and (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u></p>
<p>"The Company"</p>	<p>The abovenamed Company by whatever name from time to time called.</p>
<p>"book-entry securities"</p>	<p>The documents evidencing title to listed securities which are deposited by a Ddepositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</p>
<p>"Depositor"</p>	<p>An Account Holder or a Depository Agent but does not include a Sub-Account Holder.</p>
<p>"Depository"</p>	<p>The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Ministry as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</p>
<p>"Depository Agent"</p>	<p>A member company of the Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which:-</p> <p>(a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</p> <p>(b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</p>

	(c) — establishes an account in its name with the Depository.
“Depository Register”	A register maintained by the Depository in respect of book-entry securities.
“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes bonus dividend.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
<u>“General Meeting”</u>	<u>A general meeting of the Company, including Annual General Meetings and Extraordinary General Meetings (as the context requires).</u>
“Market day”	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
“Member” or “holder of any share”	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a D depositor named in the Depository Register (for such period as shares are entered in the D depositor’s Securities Account).
“Month”	Calendar month.
“Office”	The R registered O office of the Company for the time being.
“Paid up”	Includes credited as paid up.
“Register of Members”	The R register of registered shareholders of the Company.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under these Articles <u>this Constitution</u> and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.

“Securities Account”	The securities account maintained by a D depositor with a Depository.
“Singapore”	The Republic of Singapore
<u>“Statutes”</u>	<u>The Act, the Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time, or re-enactment thereof for the time being in force, and every other written law or regulations for the time being in force concerning companies and affecting the Company.</u>
“Sub Account Holder”	A Holder of an account maintained with a Depository Agent.
“treasury shares”	Shall bear the meaning ascribed to it in the Act.
“Writing” and “Written”	Includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

~~—The expressions “bare trustee” and “documents evidencing title” shall have the meanings ascribed to them respectively in Section 130A of the Act.~~

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

The expression “shares” shall mean the shares of the Company.

The terms "written" or "in writing" shall mean any written words or substitute for writing produced or partly written and partly substitute for writing produced, and, shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) references to printing, lithography, photography, and other 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.

The words "depositor", "Depository", "depository agent", "Depository Register" and "documents evidencing title" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

The words "current address", "electronic communication", "financial statements", "relevant intermediary", "special resolution", and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

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

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

Words denoting persons shall include corporation.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.

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

REGISTERED OFFICE

Registered office of Company

~~34.~~ 34. The ~~o~~Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

BUSINESS AND POWERS

Any branch of business ~~either expressly or by implication authorised~~ may be undertaken by Directors

~~45.~~ 45. (1) Subject to the provisions of the Act or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained subsequently, and any other written law and this Constitution, the Company has:

(i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction in connection with the business, activities or operations of the Company, to directly or indirectly enhance the value of or render profitable any of the Company's property or rights; and

(ii) for the purposes of paragraph (i) above, full rights, powers and privileges.

(2) Subject to the provisions of the Act, any branch or kind of business which by the ~~Memorandum of Association of the Company or these Articles~~Constitution is expressly or by implication authorised or empowered to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually

commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

LIABILITY OF MEMBERS

Liability of Members

6. The liability of the Members is limited.

PUBLIC COMPANY

Public company

57. The Company is a public company.

SHARES

Authorised share capital

~~6. The authorised capital of the Company is Singapore Dollars \$60,000,000 divided into 1,000,000,000 ordinary shares of Singapore Dollars \$0.06 each or from time to time such other amounts divided into such class and number of shares with such rights attaching thereto as provided in accordance with the provisions of these Articles.~~

Company's shares as security

78. Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Issue of New Shares

89. (1) Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article Regulation 542, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-

~~(i) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time;~~

~~(ii)(i)~~ the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;

~~(iii)(ii)~~ where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed

in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable; and

~~(iv) no share shall be issued at a discount, except in accordance with the Act; and~~

~~(v)~~(iii) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Article Regulation 542(1) with such adaptations as are necessary shall apply.

(2) Notwithstanding Article Regulation 542, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority mandate, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- ~~(a) (i) if shareholders approve the mandate by ordinary resolution, the limit must be not more than 100% of the total number of issued shares excluding treasury shares and subsidiary holdings, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 50% of the total number of issued shares excluding treasury shares and subsidiary holdings; the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 50 per cent. (50%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in~~

~~pursuance of Instruments made or granted pursuant to the Ordinary Resolution) does not exceed 20 per cent. (20%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (b) below); or~~

(ii) if shareholders approve the mandate by special resolution, the limit on the aggregate number of shares and convertible securities issued, whether on a pro rata or non pro rata basis, may be up to 100% of the total number of issued shares excluding treasury shares and subsidiary holdings. Shareholder approval under this regulation must not be deemed by way of subscription for shares;

(b) (subject to such manner of calculation as may be prescribe by the Exchange) for the purpose of ~~determining the aggregate number of shares that may be issued under~~ sub-paragraph (a), the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the ~~Ordinary R~~resolution is passed, after adjusting for :

(i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the ~~Ordinary R~~resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares;

(c) in exercising the ~~authority mandate~~ conferred by the ~~Ordinary R~~resolution, the Company shall comply with the provisions of the Listing Manual of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these presents; and

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

Shares for no consideration

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

Other classes of shares

(4) The Company has power to issue different classes of shares. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

Issuance of preference shares

(5) Preference shares may be issued subject to such limitation thereof as may prescribed by the Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time.

Rights attached to certain shares

910. (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Variation of rights

110. (1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of ~~these Articles~~ this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

Rights of Preference Shareholders

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

Creation or issue of further shares with special rights

124. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these Articles~~ this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Power to pay
expenses
(including
commission and
brokerage)

132. Unless otherwise specified or restricted by law, the Company may pay any expenses (including commissions or brokerage) on any issue or purchase of shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.

Power to charge
interest on capital

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

No trust
recognised

154. Except as required by the Statutes-law, 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 compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles-this Constitution or by the Statutes or law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Article-Regulation relating to the Depository, depository agents or the Ddepositories or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and, aAny proxy or instructions on any matter whatsoever given by the Depository, depository agents or Ddepositories to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

Joint holders	<p><u>165.</u> (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.</p> <p>(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.</p> <p>(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.</p>
Fractional part of a share	<p><u>176.</u> No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.</p>
Payment of instalments	<p><u>187.</u> If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.</p>
Share certificates	<p><u>198.</u> (1) <u>Subject to the Statutes, the certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may shall bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon and the amounts paid thereon.</u> The facsimile signatures may be reproduced by mechanical, <u>electronic</u> or other means provided the method or system of reproducing signatures has first been approved by the <u>Auditors-Directors</u> of the Company. <u>No certificate shall be issued representing shares of more than one class.</u></p> <p><u>(2) The provisions in this Regulation and in Regulations 21 and 40 to 41 (so far as they are applicable) shall not apply to transfer of book-entry securities.</u></p>
Entitlement to certificate	<p><u>1920.</u> (1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The</p>

Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with [Article Regulations 420, 464, 5048](#) and [5149](#), *mutatis mutandis*.

New certificates may be issued

~~210.~~ (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate in place of one not surrendered

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

TRANSFER OF SHARES

Form of transfer of shares	<p>221. Subject to these Articles <u>this Constitution</u>, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.</p>
Execution	<p>232. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. 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.</p>
Person under disability	<p>243. No share shall in any circumstances be transferred to any infant, bankrupt or person <u>who is mentally disordered and incapable of managing himself or his affairs</u> of unsound mind.</p>
Directors' power to decline to register	<p>254. (1) Subject to these Articles <u>this Constitution</u>, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, <u>the Company shall within ten (10) Market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.</u> they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act.</p>
Terms of registration of transfers	<p>(2) The Directors may decline to register any instrument of transfer unless:-</p> <p>(i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;</p> <p>(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make</p>

the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

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

Retention of transfers

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

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:-

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of ~~this Article~~this Constitution; and

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

Closing of Register

276. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment

287. (1) Nothing in ~~these Articles~~this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Indemnity against wrongful transfer

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

TRANSMISSION OF SHARES

Transmission on death

298. (1) In case of the death of a Member whose name is registered shareholder in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of death of a Member who is a d~~Depositor~~, the survivor or survivors, where the deceased was a joint holder, and the ~~legal personal representatives~~executors or administrators of the deceased, where he was a sole holder and where such executors or administrators ~~legal representatives~~ are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share, but nothing herein contained shall release the estate of a deceased ~~d~~Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member may be registered

3029. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs, and recognised by

the Company as having any title to that share, may, subject as hereinafter provided and upon producing such evidence ~~of title~~ as the Directors shall require to show his title to the share, elect either to be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~these Articles this~~ Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Rights of unregistered executors and trustees

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

~~319.~~ 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 notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a ~~d~~Depositor in respect of the share.

Fee for registration of probate, etc.

~~324.~~ There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CENTRAL DEPOSITORY SYSTEM

Central Depository System

33. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository, the depositors on behalf of whom the Depository holds the shares, PROVIDED ALWAYS THAT:

(i) except as required by the Statutes or law, a depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by the Depository

seventy-two (72) hours before the General Meeting as a depositor on whose behalf the Depository holds shares in the Company, the Company being entitled to deem each such depositor, or each proxy or proxies of a depositor who is to represent the entire balance standing to the Securities Account of the depositor, to represent such number of shares as is actually credited to the securities account of the depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, and where a depositor has apportioned the balance standing to his securities account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of depositor's shareholding specified in the instrument of proxy, or where the balance standing to a depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the depositor's shareholding they are specified to represent, and the true balance standing to the securities account of a depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

(ii) the payment by the Company to the Depository of any Dividend payable to a depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;

(iii) the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such depositor in respect of his individual entitlement; and

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

CALL ON SHARES

Calls on shares

342. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Time when made

353. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Interest on calls [364](#). If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sum due to allotment [375](#). Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of [this Constitution](#)~~these Articles~~ be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of [this Constitution](#)~~the Articles~~ as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate [386](#). The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.

Payment in advance of calls [397](#). The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

Notice requiring payment of calls [4038](#). If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

Notice to state time and place [4139](#). The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice [420](#). If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time

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

Notice of forfeiture to be given and entered

~~431.~~ When any share has been forfeited in accordance with ~~this Constitution~~~~these Articles~~, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this ~~Article~~~~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.

Directors may allow forfeited share to be redeemed

~~442.~~ 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.

Sale of shares forfeited

~~453.~~ A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Rights and liabilities of Members whose shares have been forfeited or surrendered

~~464.~~ A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Company's lien

~~475.~~ The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely

or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls, ~~and~~ instalments and/or other monies due on any such share and interest and expenses thereon but such lien on shares and dividends from time to time declared in respect of such shares shall ~~only be upon~~ be restricted to unpaid calls and instalments upon the specific shares in respect of which such ~~calls or instalments monies~~ are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 47.

Member not entitled to privileges until all calls paid

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

Sale of shares subject to lien

497. (1) The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists (or part thereof) is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, ~~not~~ and until the expiration of seven days after notice in writing stating and demanding payment of the sum payable or fulfilment of the liability or engagement and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Delivery of certificate of forfeited shares

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

Application of proceeds of such sale

5048. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assignees or as he may direct.

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

5149. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required)

constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Power to increase capital 520. ~~The~~ Company in General Meeting may from time to time by ~~an~~ Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.

Rights and privileges of new shares 531. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of ~~this Constitution~~ ~~these Articles~~ and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members 542. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as ~~nearly far~~ as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ ~~Regulation~~.

(2) Notwithstanding ~~Article~~ ~~Regulation~~ 542(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of ~~Articles~~ ~~Constitution~~ 553. Except so far as otherwise provided by the conditions of issue or by ~~this Constitution~~ ~~these Articles~~, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of ~~this Constitution~~ ~~these Articles~~ with reference to

allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel and subdivide shares
Company may alter its capital

564. (1) The Company shall have the power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the original, increased or reduced capital of the Company into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise, or with such rights for the time being as may from time to time be determined in accordance with the Constitution of the Company.

(2) The Company may by ~~O~~rdinary ~~R~~esolution:-

(i) consolidate and divide all or any of its share capital ~~into shares of larger amount than its existing shares;~~

(ii) cancel any shares which, at the date of the passing of the ~~R~~esolution, 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 ~~amount~~ number of ~~the~~ shares so cancelled;

(iii) subdivide its shares or any of them ~~into shares of a smaller amount than is fixed by the Memorandum of Association~~ (subject, nevertheless, to the provisions of the ~~Statutes and this Constitution Act~~), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

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

(3) The Company may by special resolution, subject to and in accordance with the Act and the listing rules of the Exchange, convert one class of shares into another class of shares.

Power to purchase or acquire its issued shares

(24) Subject to and in accordance with the provision of the Act, the listing rules of the Exchanges, 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; and hold or otherwise deal with such repurchased or acquired ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, equity, derivative, debt and financial instruments on such terms as the Company may think fit and in such manner that is permitted or prescribed by the Act, including but not limited, to holding any shares repurchased or acquired by the Company as treasury shares or having them cancelled. For the avoidance of doubt, the Company shall not exercise any right in respect of treasury shares other than as provided by the Act.

Power to reduce capital

~~575.~~ The Company may by ~~S~~special ~~R~~resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitutionthese Articles, the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.

STOCK

Power to convert into stock

~~586.~~ The Company may be ~~O~~ordinary ~~r~~Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

Transfer of stock

~~597.~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitutionthese Articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Rights of stockholders

~~6058.~~ The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of the stock which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation

~~6159.~~ All provisions of this Constitutionthese Articles applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" and "stockholder".

GENERAL MEETINGS

Annual General Meeting 620. (1) ~~Subject to the provisions of the Act and Article 149~~Save as otherwise permitted under the Act, the Company shall in each calendar year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, ~~and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.~~ The Annual General Meeting shall be held at such time and place in Singapore as the Directors shall appoint, within a period of not more than four (4) months after the end of each financial year while the Company is listed on the Exchange, or within a period of not more than six (6) months after the end of each financial year in the case that the Company ceases to be listed on the Exchange. Unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time.

Extraordinary General Meetings (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and shall be held in Singapore.

Attendance by Electronic Means (3) Subject always to the Statutes and the listing rules of the Exchange, Members may participate at General Meetings by electronic means if the Company is mandated under the Statutes, the listing rules of the Exchange and/or applicable law to allow such participation by electronic means. Such electronic means shall include without limitation electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise determined by the Board, the "place" of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company's place of business in Singapore.

Calling of Extraordinary General Meetings 634. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings 642. (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice), 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 and any other ~~g~~General ~~m~~Meeting by fourteen days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall specify the place in Singapore and the day and the hour of the ~~m~~General Meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of ~~these Articlesthis~~ Constitution entitled to receive such notices of General Meetings from the Company. Any notice of a ~~General m~~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. Notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.

(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.

Contents of notice ~~653.~~ (1) Every notice calling a General Meeting shall specify the place and the day and hour of the General Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

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

Nature of special business to be specified (3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a ~~S~~special ~~R~~resolution or as requiring special notice, the notice shall contain a statement to that effect.

Special business ~~654.~~ All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of ~~(i) sanctioning declaring a dividend, (ii) the consideration of the accounts and balance sheet receiving and adopting the financial statements, and the reports of the Directors' statement and the Auditors' report, and any other documents required to be annexed to the balance sheetfinancial statements, (iii) electing Directors in place of those retiring by rotation or otherwise, and (iv) the fixing of the Directors' remuneration and (v) the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.~~ Any notice of a General mMeeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum	<p>675. No business <u>other than the appointment of a Chairman</u> shall be transacted at any General Meeting unless a quorum is present at the time the <u>General Meeting</u> proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this <u>Article Regulation</u>, <u>“Member”</u> includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. <u>In addition for the purposes of a quorum, joint holders of any share shall be treated as one Member.</u></p>
Adjournment if quorum not present	<p>686. If within half an hour from the time appointed for the <u>General Meeting</u> a quorum is not present, the <u>General Meeting</u> if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned <u>General Meeting</u> a quorum is not present within half an hour from the time appointed for holding the <u>General Meeting</u>, the <u>General Meeting</u> shall be dissolved.</p>
<u>Resolutions in writing</u>	<p>67. <u>Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.</u></p>
Chairman	<p>698. The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any <u>General Meeting</u> he is not present within fifteen minutes after the time appointed for holding the <u>General Meeting</u> or is unwilling to act, the Members present shall choose some Director to be Chairman of the <u>General Meeting</u> or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.</p>
Adjournment	<p>7069. The Chairman may, with the consent of any <u>General Meeting</u> at which a quorum is present (and shall if so directed by the <u>General Meeting</u>), adjourn the <u>General Meeting</u> from time to time and from place to place, but no business shall be transacted at any adjourned <u>General Meeting</u> except business which might lawfully have been transacted at the <u>General Meeting</u> from which the adjournment took place. When a <u>General Meeting</u> is adjourned for fourteen days or more, notice of the adjourned <u>General Meeting</u> shall be given as in the case of the original <u>General Meeting</u>. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned <u>General Meeting</u>.</p>
Method of voting	<p>710. <u>(1) Notwithstanding any other regulation in this Constitution, if required by the listing rules of the Exchange, all resolutions at any General Meeting shall be voted on by poll (unless such requirement is waived by the Exchange).</u></p>

(2) Subject to paragraph (1) above, Aat any General Meeting a resolution put to the vote ~~of the Meeting~~ shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- (i) by the Chairman of the General Meeting; or
- (ii) by at least ~~two~~ five (5) Members present in person or by proxy and entitled to vote at the General Meeting ~~(where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat~~; or
- (iii) by any Member or Members present in person or by proxy ~~(where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members~~, holding or representing not less than ~~one-tenth~~ five (5) per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (iv) by a Member or Members present in person or by proxy ~~(where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members~~, holding or representing shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than five (5) per cent ~~one-tenth~~ of the total sum paid up on all the shares conferring that right.

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

Taking a poll

724. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct in Singapore and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The Chairman may, ~~(and, if required by the listing rules of the Exchange or if so requested directed by the General Meeting, shall)~~, appoint scrutineers (if and where required by the listing rules of the Exchange, where (i) at least one (1) scrutineer shall be appointed for each General Meeting; (ii) the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; (iii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person;

and (iv) where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s)). The Chairman ~~and~~ may also adjourn the General Meeting to some place in Singapore and time fixed by him for the purpose of declaring the result of the poll.

Votes counted in error

732. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's casting vote

743. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

Time for taking a poll

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

Continuance of business after demand for a poll

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

Voting rights of Members

776. (1) 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, in respect of any share or shares upon which all calls due and payable to the Company shall have been paid.

Number of votes

(2) 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 vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that:

- (i) if a Member who is not a relevant intermediary is represented by two proxies, only one of the two proxies as determined by ~~their appointer~~ the Member shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and

on a poll, every Member who is present in person or by proxy ~~or be~~ attorney ~~or representative~~ shall have one vote for each share which he holds or represents.

Number of votes of a Depositor

(3) ~~A~~ ~~Provided Always That notwithstanding anything contained in these Articles, a~~ ~~d~~ Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register ~~72 not earlier than 48~~ hours before that General Meeting (the ~~"~~cut-off time~~"~~) as a ~~d~~ Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a ~~d~~ Depositor or his proxy may cast on a poll, the ~~d~~ Depositor or his proxy shall be deemed to hold or represent that number of shares entered against his name in the Depository Register Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a ~~d~~ Depositor has apportioned such number of shares the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the ~~d~~ Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a ~~d~~ Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares entered against his name in the Depository Register standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true number of shares entered against his name in the Depository Register balance standing to the Securities Account of a Depositor as at the time of the relevant ~~g~~ ~~M~~ Meeting, if the instrument is dealt with in such manner as aforesaid.

Voting rights of joint holders

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

stands shall for the purpose of this ~~Article~~Regulation be deemed joint holders thereof.

Voting rights of Members who are mentally disordered and incapable of managing himself or his affairs~~of unsound mind~~

~~798.~~ If a Member be mentally disordered and incapable of managing himself or his affairs~~a lunatic, idiot or non-compos-mentis~~, he may vote whether on a show of hands or on a poll by his committee, *curator bonis* or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the General Meeting.

Right to vote

~~8079.~~ Subject to the provisions of this Constitution~~these Articles~~, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

Objections

~~810.~~ No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

Votes on a poll

~~821.~~ On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Appointment of proxies

- ~~832.~~ (1) Save as otherwise provided in the Act:
- (i) Aa Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (ii) a Member 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 Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) If the Member is a Depositor, the Company shall be entitled and bound:-

(i) to reject any instrument of proxy lodged by that depositor if the dDepositor is not shown to have any shares entered against his name in the Depository Register in its Securities Account as at the cut-off time as certified by the Depository to the Company; and

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that depositor in the Depository Register as at the cut-off time, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that depositor; and to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor

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

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

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

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

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

Proxy need not be a Member

~~843.~~ A proxy or attorney need not be a Member, and shall be entitled to vote ~~on a show of hands~~ on any question at any General Meeting.

Instrument appointing a proxy

~~854.~~ (1) Any instrument appointing a proxy shall be in writing in the common form approved by the Directors and:

(i) in the case of an individual Member, (a) shall be signed by ~~under the hand of~~ the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or (b) authorised by 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

(ii) ~~or,~~ if the ~~appointor~~ Member is a corporation, (b) shall be under seal (or by the signatures of authorised persons in the manner set out in the Act as an alternative to sealing) or ~~under the hand of~~ signed by its attorney duly authorised or by a duly authorised officer on behalf of the corporation if the instrument of proxy is delivered personally or sent by post; or (b) 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,

and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question. 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.

Witness and authority

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

Director approval of instrument

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

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

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

as contemplated in Regulation 85(1)(i)(b) and 85(1)(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 85(1)(i)(a) and/or (as the case may be) Regulation 85(1)(ii)(a) shall apply.

To be left at
Company's office

~~865.~~ The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and 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 ~~not less than forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting before the cut-off time~~ (or in the cases of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

Intervening death
or insanity mental
disorder of
principal not to
revoke proxy

~~876.~~ A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~these Articles~~ this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Corporations
acting by
representatives

~~887.~~ Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Article Regulation.

Amendment of
resolutions

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

DIRECTORS

Appointment and number of Directors 9088. Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two.

Appointment and number of Directors 9189. (1) The Company in by ordinary resolution in General Meeting may, subject to the provisions of this Constitutionthese Articles, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitutionthese Articles or in any agreement between the Company and such Director) and appoint another person between the Company and such Director and appoint another person in place of a Director so removed or fill a casual vacancy, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of this Constitutionthese Articles the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

(2) A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it, and any resolution moved in contravention of this regulation shall be void.

Directors 90. ~~The first Directors are Lim Hai Cheok and Lim Hock Chye Daniel.~~

Qualifications 921. A Director need not be a Member and shall not be required to hold any share qualification in the Company, and shall be entitled to receive notice of, and attend and speak at General Meetings ~~but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.~~

Fees 932. (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Extra Remuneration (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this ArticleRegulation.

Remuneration of Director (3) Notwithstanding ArticleRegulation 932(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits

or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Expenses

943. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Pensions to Directors and Dependents

954. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for employees

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

Disclosure of interests by Directors and CEO

97. Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes relating to the disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. For the avoidance of doubt, the provision of a loan to a Director or a Chief Executive Officer of the Company to meet expenditure incurred or to be incurred by him:

(i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director or Chief Executive Officer in relation to the Company; or

(ii) in connection with an application for relief; or

(iii) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or

(iv) to enable him to avoid incurring such expenditure,

shall be permitted subject to the provisions of the Statutes and the listing rules of the Exchange. Without limitation to the foregoing, the repayment of such loan shall be made in accordance with the timelines stipulated under the Statutes and the listing rules of the Exchange.

Powers of
Directors to
contract with
Company

986. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-

(i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or

(ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or

(iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof,

which is not a transaction to which Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual applies.

Relaxation of restriction on voting

(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to ~~this Constitution~~ ~~these Articles~~ or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding ~~Article~~ ~~Regulations~~ 986(1)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by General Meeting

(3) The provisions of this ~~Article~~ ~~Regulation~~ may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~ ~~Regulation~~ may be ratified by ~~an~~ ~~ordinary~~ ~~Resolution~~ of the Company.

Holding of office in other companies

~~999~~7. (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting power

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

MANAGING DIRECTORS

Appointment of Managing Director

~~1009~~8. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the

Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

Managing Director subject to same provisions on resignation and removal

10199. A Managing Director (or any Director holding an equivalent appointment) shall, ~~subject to the provisions of any contract between him and the Company,~~ be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

Remuneration of Managing Director

1020. The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution~~these Articles~~ be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Managing Director

1031. A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution~~these Articles~~ by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR / REMOVAL AND RESIGNATION

Vacation of office of Director

1042. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

- (i) if he is prohibited from being a Director by reason of any order made under the Act;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;

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

(vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;

(vii) if he is removed by a resolution of the Company in General Meeting pursuant to ~~these Articles~~this Constitution; or

(viii) ~~subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years~~if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

Removal of
Directors

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

Director to
resign

~~1053.~~ (1) Without limitation or prejudice to regulation 104(1), a Director whose office is vacated for any reason under regulation 104(1) must immediately resign from the board unless for whatever reason the Director lacks the capacity to so immediately resign. For the avoidance of doubt, any Director's refusal or other failure to so immediately resign shall not limit or otherwise affect the timing or effect of the vacation of his office pursuant to regulation 104(1).

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

ROTATION OF DIRECTORS

Retirement of Directors by rotation

1064. Subject to ~~this Constitution~~these Articles and to the Act, at each Annual General Meeting, at least one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to ~~but not greater than~~ one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election.

Selection of Directors to retire

1075. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re-appointment

1086. The Company at the General Meeting at which a Director retires under any provision of ~~these Articles~~this Constitution may by ~~Ordinary R~~ordinary ~~R~~resolution fill up the vacated office by electing ~~a person~~ thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected, unless:-

(i) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or

(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(iii) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds;

~~has attained any retiring age applicable to him as a Director~~(iv) there is a default due to the moving of a resolution in contravention of Regulation 91(2); or

(v) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

Notice of intention to appoint Director

1097. No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his

intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the [General](#) Meeting at which the election is to take place.

Director's power to fill casual vacancies and to appoint additional Directors

~~1108.~~ The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~this Constitution~~[these Articles](#). Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such [General](#) Meeting.

ALTERNATE DIRECTORS

Alternate Directors

~~1109.~~ (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

Meetings of
Directors

1129. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting where:- (i) two Directors are required to form a quorum and only such a quorum is present; and (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote.

Who may
summon meeting
of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

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

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting; Provided that this sub-[ArticleRegulation](#) shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to [ArticleRegulation 1164](#)) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.

Quorum

1134. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Proceedings in
case of vacancies

1142. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with [this Constitutionthese Articles](#), the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

Chairman of
Director

1153. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman, or in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy

Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

Resolutions in writing

1164. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or ~~this Constitution~~these Articles from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purpose of this ~~Article~~Regulation, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile, ~~or~~ telegram, digital or electronic signature or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

Power to appoint committees

1175. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed ~~on them~~ by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Proceedings at committee meetings

1186. 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.

Meetings of committees

1197. 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.

Validity of acts of Directors in spite of some formal defect

12018. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

~~1214~~9. The management of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by [this Constitutionthese Articles](#) or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of [this Constitutionthese Articles](#) and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property [save in accordance with the Actunless those proposals have been approved by the Company in General Meeting. For the avoidance of doubt, the business of the Company shall be managed by, or under the direction or supervision of the Directors. The general powers given by this regulation shall not be limited or restricted by any special authority or powers given to the Directors by any other regulation.](#)

Power to establish local boards, etc.

~~1220~~. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

~~1234~~. The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under [this Constitutionthese Articles](#)) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to keep a branch register

~~1242~~. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Signatures of cheques and bills

1253. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

BORROWING POWERS

Directors' borrowing powers

1264. The Directors may at their discretion exercise every borrowing power vested in the Company by ~~its Memorandum of Association~~ this Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.

SECRETARY

Secretary

1275. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

Seal

1286. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of ~~this Constitution~~ these Articles as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

Official Seal

(2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

Share Seal

(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

1297. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the

constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this [Article 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.

Certified copies of resolution of the Directors

~~13028~~. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding [Article Regulation](#) shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVES

Payment of dividends

~~13129~~. (1) The Directors may, with the sanction of the Company, by ~~o~~ Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

(2) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

Apportionment of dividends

~~1320~~. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be decided and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this [Article Regulation](#) only) no amount paid on a share in advance of calls shall be treated as paid on the shares. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

Payment of preference and interim dividends

~~1334~~. Notwithstanding [Article Regulation](#) ~~1320~~, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of

issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Share premium account

1342. If the Company issues shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of any cash dividend.

Dividends not to bear interest

1353. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Deduction from dividend

1364. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

Retention of dividends on shares subject to lien

1375. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends on shares pending transmission

1386. The Directors may retain the dividends payable on shares in respect of which any person is under ~~these Articles~~this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution~~these Articles~~ is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Unclaimed dividends

1397. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.

Waiver of dividends

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

Payment of dividend in specie

14038. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the

distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends payable
by cheque

~~1413~~¹⁴¹³⁹. Any dividend or other moneys payable in cash on in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a ~~D~~depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

~~1420~~¹⁴²⁰. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

RESERVES

Power to carry
profit to reserve

~~1434~~¹⁴³⁴. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalisation dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

1442. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other, Provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

Directors to do all acts and things to give effect

1453. 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.

MINUTES AND BOOKS

Minutes

1464. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

(i) all appointments of officers to be engaged in the management of the Company's affairs made by the Directors;

(ii) the names of the Directors present at each all meetings of the Company, of any class of Members, of the Directors, ~~and~~ of any committee of Directors and of its chief executive officers (if any); and

(iii) all Resolutions and proceedings at all General Meetings of the Company and of any class of Members, of the Directors and of committees of Directors and of its chief executive officers (if any),

where such minutes must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.

1475. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officer, Auditors and Secretaries, a Register of Members, a Register of substantial shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company, and all other Registers required to be kept under Statutes.

Form of Registers, etc.

1486. Any register, index, minute book, book of accounts or other book required by this Constitution these Articles or by the Statutes Act to be kept by or on behalf of the Company may be kept either by making entries in bound books, in hard copy or in electronic form or by recording them in any other manner, and may be arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form~~In any case in which bound books are not used,~~ the Directors shall take adequate reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and or facilitating discovery of any falsifications.

FINANCIAL STATEMENTS ACCOUNTS

Directors to keep proper accounts

1497. (1) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Revision of financial statements in event of non-compliance

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

Location and inspection

15048. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

Presentation of accounts/financial statements

15149. In accordance with the provisions of the Act and the listing rules of the Exchange, the Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act and the listing rules ~~profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed:~~

~~(a) five months for a financial year commencing before 1 January 2003; and~~

~~(b) four months for a financial year commencing on or after 1 January 2003.~~

Copies of accounts/financial statements

1520. A copy of every financial statement and if required balance sheet ~~and profit and loss account~~ which is to be laid before a General Meeting of the Company (including every document required by the Act ~~law to be comprised therein or to be attached or annexed thereto~~) ~~together with a copy of every report of the Auditors relating thereto and of the Directors' report~~ shall not less than fourteen days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act ~~Statutes~~ or of ~~these Articles~~ this Constitution; provided that ~~and subject to the provisions of the listing rules of the Exchange (i) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (ii) this Article~~ Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or

bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the [eOffice](#).

[Accounts
Financial
Statements](#) to
Stock Exchange

1531. Such number of each document as is referred to in the preceding [Article Regulation](#) or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

Appointment of
Auditors

1542. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of
Auditors in spite
of some formal
defect

1553. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right to
receive notices of
and attend
General Meetings

1564. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the [General](#) Meeting which concerns them as Auditors.

NOTICES

Service of notices

1575. (1) Any notice or document (including [without limitation](#), a share certificate, [any financial statements or report, circulars, instrument appointing proxies](#)) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter ~~or wrapper~~ addressed to such Member at his registered address [entered](#) in the Register of Members or the Depository Register [or notified by the Depository to the Company for the purpose of the despatch of such notice or document](#) (as the case may be).

[Electronic
communications](#)

(2) [Without prejudice to the provisions of Regulation 157\(1\), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Exchange, any notice or document \(including, without limitation, any accounts, balance sheet, financial statements or report\) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:](#)

[\(i\) to the current electronic address of that person;](#)

[\(ii\) by making it available on a website prescribed by the Company from time to time; or](#)

[\(iii\) in such manner as such Member expressly consents to by giving notice in writing to the Company,](#)

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

~~Notwithstanding any provisions in these Articles, any account, balance sheet, report, notice or other documents required to be given, sent or served to any Member under the Act or these Articles, may in the sole discretion of the Company be sent in electronic form in lieu of physical form; and electronic form shall include but not limited to instances where information is generated, communicated, received or stored in a medium where information can be received in legible form or be made legible following receipt of non-legible form, such as in compact disk format, digital versatile disc or any other data storage device.~~

Implied consent

(3) For the purposes of Regulation 157(2) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

Deemed consent

(4) Notwithstanding Regulation 157(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

When notice given by electronic communication deemed served

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

(i) to the current electronic address of a person pursuant to Regulation 157(2)(i), 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 electronic address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

(ii) by making it available on a website pursuant to Regulation 157(2)(ii), 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.

Separate notice to Member

(6) Where a notice or document is given, sent or served to a Member by making it available on a website, the Company shall give separate notice to the Member of the publication of the notice or document on that website, if the document is not available on the website on the date of notification, the date on which it will be available, the address of the website,

the place on the website where the document may be accessed, and the manner in which the notice or document may be accessed by any one or more of the following means:

- (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 157(1);
- (ii) by sending such separate notice to the Member using electronic communications to his current electronic address;
- (iii) by way of advertisement in the daily press; or
- (iv) by way of announcement on the Exchange.

Counting of notice

(7) When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

Request for physical copy

(8) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

Service of notices in respect of joint holders

~~1586.~~ All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

~~1597.~~ Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under ~~these Articles~~this Constitution.

Service of notice on Members abroad

~~16058.~~ Notwithstanding ~~Article~~Regulation 1597, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under ~~the Articles~~this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Notices in cases of death or bankruptcy

~~16159.~~ A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also as address in Singapore for the service of notice, shall be entitled to have served upon him (subject to ~~Article~~Regulation 16058) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid,

any notice or document delivered or sent by post to or left at the registered address of any Member in pursuant of ~~these Article~~[this Constitution](#) shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

When service effected 1629. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

Signature on notice 1631. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised office of the Company, whether such signature is printed or written.

Day of service not counted 1642. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by ~~these Article~~[this Constitution](#) or by the Act, be not counted in such number of days or period.

Notice of General Meeting 1653. Notice of every General Meeting shall be given in manner hereinbefore authorised to:-

- (i) every Member;
- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the [General](#) Meeting;
- (iii) the Auditor for the time being of the Company; and
- (iv) the Exchange.

WINDING UP

Distribution of assets in specie 1664. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a ~~S~~[Special Resolution](#), divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class of classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company

may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

INSURANCE

Insurance

167. Subject to the Statutes and Regulation 168, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

INDEMNITY

Indemnity of
Directors and
officers

~~168~~5. Subject to the provisions of and so far as may be permitted by the ActStatutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. ~~by him in the execution and discharge of his duties or in relation thereto, and in particular and~~ ~~w~~Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

Secrecy

~~169~~6. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the

nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Singapore Exchange Securities Trading Limited.

PERSONAL DATA

Personal data of Members

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

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

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

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

(iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;

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

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

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

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

(ix) purposes which are reasonably related to any of the above purpose. Personal Data of Members.

Personal data of proxy and/or representative

(2) 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 (where applicable) specified in Regulation 170(1), 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Lim Hai Cheok
29 Phoenix Rise,
Hua Mei Gardens,
Singapore 668229.

Lim Hock Chye Daniel (Lin Fucai Daniel)
29 Phoenix Rise,
Hua Mei Gardens,
Singapore 668229.

Dated this 12th day of March 2004

Witness to the above signatures:

Chia Luang Chew Hazel
Practising Chartered Secretary
c/o 10 Collyer Quay #19-08
Ocean Building
Singapore 049315

**APPENDIX B –
NEW CONSTITUTION**

THE COMPANIES ACT, CHAPTER 50
REPUBLIC OF SINGAPORE
PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION
OF
HOSEN GROUP LTD.**

Incorporated on the 15th day of March 2004
(Incorporating amendments made up to 31st March 2021)

PRELIMINARY

- Name 1. The name of the Company is "HOSEN GROUP LTD."
- Model Constitution not to apply 2. The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
- Interpretation 3. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

"address" or "registered address"	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
"The Act"	The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"Alternate Director"	An Alternate Director appointed pursuant to Regulation 111.
"Chief Executive Officer"	Any one or more persons, by whatever name described, who (a) is in direct employment of, or acting for or by arrangement with, the Company; and (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.
"The Company"	The abovenamed Company by whatever name from time to time called.
"book-entry securities"	The documents evidencing title to listed securities which are deposited by a depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

“Director”	Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes bonus dividend.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“General Meeting”	A general meeting of the Company, including Annual General Meetings and Extraordinary General Meetings (as the context requires).
“Market day”	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
“Member” or “holder of any share”	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a depositor named in the Depository Register (for such period as shares are entered in the depositor’s Securities Account).
“Month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Paid up”	Includes credited as paid up.
“Register of Members”	The register of registered shareholders of the Company.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a depositor with a Depository.
“Singapore”	The Republic of Singapore

“Statutes”	The Act, the Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time, or re-enactment thereof for the time being in force, and every other written law or regulations for the time being in force concerning companies and affecting the Company.
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

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

The expression “shares” shall mean the shares of the Company.

The terms "written" or "in writing" shall mean any written words or substitute for writing produced or partly written and partly substitute for writing produced, and, shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) references to printing, lithography, photography, and other 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.

The words "depositor", "Depository", "depository agent", "Depository Register" and "documents evidencing title" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

The words "current address", "electronic communication", "financial statements", "relevant intermediary", "special resolution", and "treasury share" shall have the meanings ascribed to them respectively in the Act.

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

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

Words denoting persons shall include corporation.

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

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

REGISTERED OFFICE

Registered office of Company 4. The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

BUSINESS AND POWERS

Any branch of business may be undertaken by Directors 5. (1) Subject to the provisions of the Act or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained subsequently, and any other written law and this Constitution, the Company has:

- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction in connection with the business, activities or operations of the Company, to directly or indirectly enhance the value of or render profitable any of the Company's property or rights; and
- (ii) for the purposes of paragraph (i) above, full rights, powers and privileges.

(2) Subject to the provisions of the Act, any branch or kind of business which by the Constitution is expressly or by implication authorised or empowered to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

LIABILITY OF MEMBERS

Liability of Members 6. The liability of the Members is limited.

PUBLIC COMPANY

Public company 7. The Company is a public company.

SHARES

Company's shares as security 8. Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Issue of New Shares 9. (1) Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General

Meeting but subject thereto and to Regulation 54, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-

- (i) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (ii) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable; and
- (iii) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 54(1) with such adaptations as are necessary shall apply.

(2) Notwithstanding Regulation 54, the Company may by resolution in General Meeting give to the Directors a general mandate, either unconditionally or subject to such conditions as may be specified in the resolution, to:

- (a)
 - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including without limitation, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while the resolution was in force,

provided that:

- (a)
 - (i) if shareholders approve the mandate by ordinary resolution, the limit must be not more than 100% of the total number of issued shares excluding treasury shares and

subsidiary holdings, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 50% of the total number of issued shares excluding treasury shares and subsidiary holdings; or

(ii) if shareholders approve the mandate by special resolution, the limit on the aggregate number of shares and convertible securities issued, whether on a pro rata or non pro rata basis, may be up to 100% of the total number of issued shares excluding treasury shares and subsidiary holdings. Shareholder approval under this regulation must not be deemed by way of subscription for shares;

(b) (subject to such manner of calculation as may be prescribe by the Exchange) for the purpose of sub-paragraph (a), the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the resolution is passed, after adjusting for :

(i) new shares arising upon the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares;

(c) in exercising the mandate conferred by the resolution, the Company shall comply with the provisions of the Listing Manual of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these presents; and

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

Shares for no consideration

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

Other classes of shares

(4) The Company has power to issue different classes of shares. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

Issuance of preference shares

(5) Preference shares may be issued subject to such limitation thereof as may prescribed by the Exchange. The total number of issued

preference shares shall not exceed the total number of issued ordinary shares issued at any time.

Rights attached to certain shares

10. (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Variation of rights

11. (1) If at any time the share capital is divided into different classes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate General Meeting of the holders of shares of the class and to every such special resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a special resolution carried at the General Meeting.

Rights of Preference Shareholders

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

Creation or issue of further shares with special rights

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

Power to pay expenses (including

13. Unless otherwise specified or restricted by law, the Company may pay any expenses (including commissions or brokerage) on any issue or purchase of

commission and brokerage) shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Power to charge interest on capital 14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

No trust recognised 15. Except as required by the Statutes, 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 compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by the Statutes or law otherwise provide) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository, depository agents or the depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or any note made by the Company of any particulars in such notification shall derogate or limit or restrict or qualify these provisions. Any proxy or instructions on any matter whatsoever given by the Depository, depository agents or depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

Joint holders 16. (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.

(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Fractional part of a share

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

Payment of instalments

18. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

Share certificates

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

(2) The provisions in this Regulation and in Regulations 21 and 40 to 41 (so far as they are applicable) shall not apply to transfer of book-entry securities.

Entitlement to certificate

20. (1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a depositor the

delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such depositor in respect of his individual entitlement.

Retention of certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 42, 46, 50 and 51, *mutatis mutandis*.

New certificates may be issued

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

New certificate in place of one not surrendered

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

TRANSFER OF SHARES

Form of transfer of shares

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

Execution

23. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. 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.

Person under disability	24. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
Directors' power to decline to register	25. (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, the Company shall within ten (10) Market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.
Terms of registration of transfers	<p>(2) The Directors may decline to register any instrument of transfer unless:-</p> <p>(i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;</p> <p>(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and</p> <p>(iii) the instrument of transfer is in respect of only one class of shares.</p>
Retention of transfers	<p>26. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.</p> <p>(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall be conclusively</p>

presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:-

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Constitution; and
- (iii) reference herein to the destruction of any document include references to the disposal thereof in any manner.

Closing of Register

27. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment

28. (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Indemnity against wrongful transfer

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

TRANSMISSION OF SHARES

Transmission on death

29. (1) In case of the death of a Member whose name is registered in the Register of Members, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of death of a Member who is a depositor, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share, but nothing herein contained shall release the estate of a deceased depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member may be registered

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

Rights of unregistered executors and trustees

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

31. 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 notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a depositor in respect of the share.

Fee for registration of probate, etc.

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

CENTRAL DEPOSITORY SYSTEM

Central Depository System

33. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is the Depository, the depositors on behalf of whom the Depository holds the shares, PROVIDED ALWAYS THAT:

(i) except as required by the Statutes or law, a depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by the Depository seventy-two (72) hours before the General Meeting as a depositor on whose behalf the Depository holds shares in the Company, the Company being entitled to deem each such depositor, or each proxy or proxies of a depositor who is to represent the entire balance standing to the Securities Account of the depositor, to represent such number of shares as is actually credited to the securities account of the depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, and where a depositor has apportioned the balance standing to his securities account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of depositor's shareholding specified in the instrument of proxy, or where the balance standing to a depositor's Securities Account has been apportioned between such number of proxies the aggregate of the proportions of the depositor's shareholding they are specified to represent, and the true balance standing to the securities account of a depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

(ii) the payment by the Company to the Depository of any Dividend payable to a depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;

(iii) the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of

depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such depositor in respect of his individual entitlement; and

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

CALL ON SHARES

Calls on shares	34. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
Time when made	35. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
Interest on calls	36. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
Sum due to allotment	37. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	38. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
Payment in advance of calls	39. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction

of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

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| Notice requiring payment of calls | 40. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment. |
| Notice to state time and place | 41. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited. |
| Forfeiture on non-compliance with notice | 42. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder. |
| Notice of forfeiture to be given and entered | 43. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |
| Directors may allow forfeited share to be redeemed | 44. 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. |

Sale of shares forfeited	45. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
Rights and liabilities of Members whose shares have been forfeited or surrendered	46. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
Company's lien	47. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls, instalments and/or other monies due on any such share and interest and expenses thereon but such lien on shares and dividends from time to time declared in respect of such shares shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 47.
Member not entitled to privileges until all calls paid	48. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
Sale of shares subject to lien	49. (1) The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists (or part thereof) 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 the expiration of seven days after notice in writing stating and demanding payment of the sum payable or fulfilment of the liability or engagement and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Delivery of certificate of forfeited shares

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

Application of proceeds of such sale

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

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

51. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Power to increase capital

52. the Company in General Meeting may from time to time by ordinary resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.

Rights and privileges of new shares

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

Issue of new shares to Members

54. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the

offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(2) Notwithstanding Regulation 54(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of Constitution

55. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Company may alter its capital

56. (1) The Company shall have the power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the original, increased or reduced capital of the Company into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise, or with such rights for the time being as may from time to time be determined in accordance with the Constitution of the Company.

(2) The Company may by ordinary resolution:-

- (i) consolidate and divide all or any of its share capital;
- (ii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of shares so cancelled;
- (iii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; and

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

(3) The Company may by special resolution, subject to and in accordance with the Act and the listing rules of the Exchange, convert one class of shares into another class of shares.

Power to purchase or acquire its issued shares

(4) Subject to and in accordance with the provision of the Act, the listing rules of the Exchanges, 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; and hold or otherwise deal with such repurchased or acquired ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, equity, derivative, debt and financial instruments on such terms as the Company may think fit and in such manner that is permitted or prescribed by the Act, including but not limited, to holding any shares repurchased or acquired by the Company as treasury shares or having them cancelled. For the avoidance of doubt, the Company shall not exercise any right in respect of treasury shares other than as provided by the Act.

Power to reduce capital

57. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.

STOCK

Power to convert into stock

58. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

Transfer of stock

59. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Rights of stockholders

60. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of the stock which would not if existing in shares have

conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation 61. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" and "stockholder".

GENERAL MEETINGS

Annual General Meeting 62. (1) Save as otherwise permitted under the Act, the Company shall in each calendar year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time and place in Singapore as the Directors shall appoint, within a period of not more than four (4) months after the end of each financial year while the Company is listed on the Exchange, or within a period of not more than six (6) months after the end of each financial year in the case that the Company ceases to be listed on the Exchange. Unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time.

Extraordinary General Meetings (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings and shall be held in Singapore.

Attendance by Electronic Means (3) Subject always to the Statutes and the listing rules of the Exchange, Members may participate at General Meetings by electronic means if the Company is mandated under the Statutes, the listing rules of the Exchange and/or applicable law to allow such participation by electronic means. Such electronic means shall include without limitation electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise determined by the Board, the "place" of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company's place of business in Singapore.

Calling of Extraordinary General Meetings 63. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings	<p>64. (1) Subject to the provisions of the Act (including those regarding the calling of General Meetings at short notice), 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 and any other General Meeting by fourteen days' notice at least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall specify the place in Singapore and the day and the hour of the General Meeting and be given in a manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions of this Constitution entitled to receive such notices of General Meetings from the Company. Any notice of a General 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. Notice of all General Meetings shall be given by advertisement in the daily press and in writing to the Exchange and to such other stock exchanges on which the Company is listed.</p> <p>(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.</p>
Contents of notice	<p>65. (1) Every notice calling a General Meeting shall specify the place and the day and hour of the General Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.</p>
Notice of Annual General Meeting	<p>(2) In the case of an Annual General Meeting, the notice shall also specify the General Meeting as such.</p>
Nature of special business to be specified	<p>(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.</p>
Special business	<p>66. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of (i) declaring a dividend, (ii) receiving and adopting the financial statements, the Directors' statement and the Auditors' report, and any other documents annexed to the financial statements, (iii) electing Directors in place of those retiring by rotation or otherwise, (iv) the fixing of the Directors' remuneration and (v) the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a General 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.</p>

PROCEEDINGS AT GENERAL MEETINGS

- Quorum 67. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time the General Meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In addition for the purposes of a quorum, joint holders of any share shall be treated as one Member.
- Adjournment if quorum not present 68. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within half an hour from the time appointed for holding the General Meeting, the General Meeting shall be dissolved.
- Chairman 69. The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any General Meeting he is not present within fifteen minutes after the time appointed for holding the General Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the General Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.
- Adjournment 70. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for fourteen days or more, notice of the adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
- Method of voting 71. (1) Notwithstanding any other regulation in this Constitution, if required by the listing rules of the Exchange, all resolutions at any General Meeting shall be voted on by poll (unless such requirement is waived by the Exchange).
- (2) Subject to paragraph (1) above, at any General Meeting a resolution put to the vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- (i) the Chairman of the General Meeting; or
- (ii) at least five (5) Members present in person or by proxy and entitled to vote at the General Meeting; or
- (iii) any Member or Members present in person or by proxy holding or representing not less than five (5) per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (iv) a Member or Members present in person or by proxy holding or representing shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than five (5) per cent of the total sum paid up on all the shares conferring that right.

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

Taking a poll

72. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct in Singapore and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The Chairman may (and, if required by the listing rules of the Exchange or if so directed by the General Meeting, shall) appoint scrutineers (if and where required by the listing rules of the Exchange, where (i) at least one (1) scrutineer shall be appointed for each General Meeting; (ii) the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; (iii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person; and (iv) *where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s)*). The Chairman may also adjourn the General Meeting to some place in Singapore and time fixed by him for the purpose of declaring the result of the poll.

Votes counted in error

73. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's casting vote

74. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

Time for taking a poll 75. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of business after demand for a poll 76. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.

Voting rights of Members 77. (1) 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, in respect of any share or shares upon which all calls due and payable to the Company shall have been paid.

Number of votes (2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that:

(i) if a Member who is not a relevant intermediary is represented by two proxies, only one of the two proxies as determined by the Member shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and

(ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and

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

Number of votes of a Depositor

(3) A depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register 72 hours before that General Meeting (the "cut-off time") as a depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a depositor or his proxy may cast on a poll, the depositor or his proxy shall be deemed to hold or represent that number of shares entered against his name in the Depository Register at the cut-off time as certified by the Depository to the Company, or where a depositor has apportioned such number of shares as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares entered against his name in the Depository Register as at the cut-off time, and the true number of shares entered against his name in the Depository Register as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

Voting rights of joint holders

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

Voting rights of Members who are mentally disordered and incapable of managing himself or his affairs

79. If a Member be mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, *curator bonis* or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the General Meeting.

Right to vote

80. Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

Objections

81. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

Votes on a poll

82. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more

than one vote need not use all his votes or cast all the votes he uses in the same way.

Appointment of proxies

83. (1) Save as otherwise provided in the Act:

(i) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(ii) a Member 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 Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(2) If the Member is a Depositor, the Company shall be entitled and bound:-

(i) to reject any instrument of proxy lodged by that depositor if the depositor is not shown to have any shares entered against his name in the Depository Register as at the cut-off time; and

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that depositor in the Depository Register as at the cut-off time, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that depositor; and

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

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

(4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General

Meeting by the member personally or by his attorney, or in the case of a corporation by its representative.

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

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

Proxy need not be a Member

84. A proxy or attorney need not be a Member, and shall be entitled to vote on any question at any General Meeting.

Instrument appointing a proxy

85. (1) Any instrument appointing a proxy shall be in writing in the common form approved by the Directors and:

(i) in the case of an individual Member, (a) shall be signed by the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or (b) authorised by 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

(ii) if the Member is a corporation, (b) shall be under seal (or by the signatures of authorised persons in the manner set out in the Act as an alternative to sealing) or signed by its attorney duly authorised or by a duly authorised officer on behalf of the corporation if the instrument of proxy is delivered personally or sent by post; or (b) 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,

and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question. 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.

Witness and authority

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

Director approval of instrument

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

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

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

as contemplated in Regulation 85(1)(i)(b) and 85(1)(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 85(1)(i)(a) and/or (as the case may be) Regulation 85(1)(ii)(a) shall apply.

To be left at Company's office

86. The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and 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 before the cut-off time (or in the cases of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

Intervening death or mental disorder of principal not to revoke proxy

87. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned

General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Corporations acting by representatives

88. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

Amendment of resolutions

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

DIRECTORS

Appointment and number of Directors

90. Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two.

Appointment and number of Directors

91. (1) The Company in by ordinary resolution in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed or fill a casual vacancy, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

(2) A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it, and any resolution moved in contravention of this regulation shall be void.

Qualifications

92. A Director need not be a Member and shall not be required to hold any share qualification in the Company, and shall be entitled to receive notice of, and attend and speak at General Meetings.

Fees

93. (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a General Meeting where notice of

the proposed increase shall have been given in the notice convening the General Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Extra
Remuneration

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.

Remuneration of
Director

(3) Notwithstanding Regulation 93(2), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Expenses

94. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Pensions to
Directors and
Dependents

95. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for
employees

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

Disclosure of
interests by
Directors and CEO

97. Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Statutes relating to the

disclosure of the interests of the Directors and Chief Executive Officers (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be. For the avoidance of doubt, the provision of a loan to a Director or a Chief Executive Officer of the Company to meet expenditure incurred or to be incurred by him:

- (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director or Chief Executive Officer in relation to the Company; or
- (ii) in connection with an application for relief; or
- (iii) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
- (iv) to enable him to avoid incurring such expenditure,

shall be permitted subject to the provisions of the Statutes and the listing rules of the Exchange. Without limitation to the foregoing, the repayment of such loan shall be made in accordance with the timelines stipulated under the Statutes and the listing rules of the Exchange.

Powers of
Directors to
contract with
Company

98. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or

(ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or

(iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof,

which is not a transaction to which Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual applies.

Relaxation of restriction on voting

(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding Regulations 98(1)(i) to (iv) above, a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

Ratification by General Meeting

(3) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company.

Holding of office in other companies

99. (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting power

(2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all

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

MANAGING DIRECTORS

Appointment of Managing Director 100. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

Managing Director subject to same provisions on resignation and removal 101. A Managing Director (or any Director holding an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

Remuneration of Managing Director 102. The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Managing Director 103. A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR / REMOVAL AND RESIGNATION

Vacation of office of Director 104. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

- (i) if he is prohibited from being a Director by reason of any order made under the Act;

- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs or bankrupt during his term of office;
- (vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution; or
- (viii) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

Removal of Directors

(2) In accordance with the provisions of Section 152 of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign

105. (1) Without limitation or prejudice to regulation 104(1), a Director whose office is vacated for any reason under regulation 104(1) must immediately resign from the board unless for whatever reason the Director lacks the capacity to so immediately resign. For the avoidance of doubt, any Director's refusal or other failure to so immediately resign shall not limit or otherwise affect the timing or effect of the vacation of his office pursuant to regulation 104(1).

(2) A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding

any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of Directors by rotation

106. Subject to this Constitution and to the Act, at each Annual General Meeting at least one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years but shall be eligible for re-election.

Selection of Directors to retire

107. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re-appointment

108. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected, unless:-

(i) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or

(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(iii) such Director is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds;

(iv) there is a default due to the moving of a resolution in contravention of Regulation 91(2); or

(v) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

Notice of intention to appoint Director

109. No person, other than a Director retiring at the General Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven

clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the General Meeting at which the election is to take place.

Director's power to fill casual vacancies and to appoint additional Directors

110. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such General Meeting.

ALTERNATE DIRECTORS

Alternate Directors

111. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

Meetings of
Directors

112. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting where:- (i) two Directors are required to form a quorum and only such a quorum is present; and (ii) only two Directors are competent to vote on the question at issue, shall not have a second or casting vote.

Who may
summon meeting
of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

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

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting; Provided that this sub-Regulation shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Regulation 116) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.

Quorum

113. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Proceedings in
case of vacancies

114. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

Chairman of
Director

115. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman, or in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy

Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

Resolutions in writing

116. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. For the purpose of this Regulation, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile, telegram, digital or electronic signature or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

Power to appoint committees

117. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Proceedings at committee meetings

118. 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.

Meetings of committees

119. 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.

Validity of acts of Directors in spite of some formal defect

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

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

121. The management of the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property save in accordance with the Act. For the avoidance of doubt, the business of the Company shall be managed by, or under the direction or supervision of the Directors. The general powers given by this regulation shall not be limited or restricted by any special authority or powers given to the Directors by any other regulation.

Power to establish local boards, etc.

122. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

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

Power to keep a branch register

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

Signatures of cheques and bills

125. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the

Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

BORROWING POWERS

Directors'
borrowing
powers

126. The Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.

SECRETARY

Secretary

127. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

Seal

128. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

Official Seal

(2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

Share Seal

(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

Power to
authenticate
documents

129. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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.

Certified copies of resolution of the Directors

130. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVES

Payment of dividends

131. (1) The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

(2) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

Apportionment of dividends

132. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be decided and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Regulation only) no amount paid on a share in advance of calls shall be treated as paid on the shares. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

Payment of preference and interim dividends

133. Notwithstanding Regulation 132, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Share premium account

134. If the Company issues shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of any cash dividend.

Dividends not to bear interest	135. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	136. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	137. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	138. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	139. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.
Waiver of dividends	(2) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
Payment of dividend in specie	140. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividends payable by cheque 141. Any dividend or other moneys payable in cash on in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer 142. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

RESERVES

Power to carry profit to reserve 143. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalisation dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits 144. The Company may, upon the recommendation of the Directors, by ordinary resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being

unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other, Provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

Directors to do all acts and things to give effect

145. 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.

MINUTES AND BOOKS

Minutes

146. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

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

(ii) the names of the Directors present at all meetings of the Company, of any class of Members, of the Directors, of any committee of Directors and of its chief executive officers (if any); and

(iii) all proceedings at all General Meetings of the Company and of any class of Members, of the Directors and of committees of Directors and of its chief executive officers (if any),

where such minutes must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.

147. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officer, Auditors and Secretaries, a Register of Members, a Register of substantial shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company, and all other Registers required to be kept under Statutes.

Form of Registers, etc.

148. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books, in hard copy or in electronic form or by recording them in any other manner, and may be arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and or facilitating discovery of any falsifications.

FINANCIAL STATEMENTS

Directors to keep proper accounts

149. (1) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Revision of financial statements in event of non-compliance

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

Location and inspection

150. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No

Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

Presentation of financial statements

151. In accordance with the provisions of the Act and the listing rules of the Exchange, the Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act and the listing rules.

Copies of financial statements

152. A copy of every financial statement and if required balance sheet which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or to be attached or annexed thereto) shall not less than fourteen days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of this Constitution; provided that and subject to the provisions of the listing rules of the Exchange (i) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (ii) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

Financial Statements to Stock Exchange

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

Appointment of Auditors

154. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of Auditors in spite of some formal defect

155. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right to receive notices of and attend General Meetings

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

NOTICES

Service of notices

157. (1) Any notice or document (including without limitation, a share certificate, any financial statements or report, circulars, instrument appointing

proxies) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address entered in the Register of Members or the Depository Register or notified by the Depository to the Company for the purpose of the despatch of such notice or document (as the case may be).

Electronic communications

(2) Without prejudice to the provisions of Regulation 157(1), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:

- (i) to the current electronic address of that person;
- (ii) by making it available on a website prescribed by the Company from time to time; or
- (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company,

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

Implied consent

(3) For the purposes of Regulation 157(2) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

Deemed consent

(4) Notwithstanding Regulation 157(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

When notice given by electronic communication deemed served

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

- (i) to the current electronic address of a person pursuant to Regulation 157(2)(i), 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 electronic address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic

communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or

(ii) by making it available on a website pursuant to Regulation 157(2)(ii), 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.

Separate notice to Member

(6) Where a notice or document is given, sent or served to a Member by making it available on a website, the Company shall give separate notice to the Member of the publication of the notice or document on that website, if the document is not available on the website on the date of notification, the date on which it will be available, the address of the website, the place on the website where the document may be accessed, and the manner in which the notice or document may be accessed by any one or more of the following means:

(i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 157(1);

(ii) by sending such separate notice to the Member using electronic communications to his current electronic address;

(iii) by way of advertisement in the daily press; or

(iv) by way of announcement on the Exchange.

Counting of notice

(7) When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

Request for physical copy

(8) Where a notice or document is given, sent or served to a Member using electronic communications, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

Service of notices in respect of joint holders

158. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

159. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution.

Service of notice on Members abroad

160. Notwithstanding Regulation 159, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the

Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Notices in cases of death or bankruptcy

161. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also as address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 160) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuant of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

When service effected

162. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

Signature on notice

163. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised office of the Company, whether such signature is printed or written.

Day of service not counted

164. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

Notice of General Meeting

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

- (i) every Member;
- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting;
- (iii) the Auditor for the time being of the Company; and
- (iv) the Exchange.

WINDING UP

Distribution of
assets in specie

166. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

INSURANCE

Insurance

167. Subject to the Statutes and Regulation 168, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

INDEMNITY

Indemnity of
Directors and
officers

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

tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

Secrecy

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

PERSONAL DATA

Personal data of
Members

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

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

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

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

(ix) purposes which are reasonably related to any of the above purpose. Personal Data of Members.

Personal data of proxy and/or representative

(2) 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 (where applicable) specified in Regulation 170(1), 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.

HOSEN GROUP LTD.
(Incorporated in Singapore)
(Co. Reg. No: 200403029E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms in this Notice of Extraordinary General Meeting which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders dated 7 April 2021.

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of HOSEN GROUP LTD. (the “Company”) will be held by way of electronic means on 29 April 2021 at 12.10 p.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 12.00 p.m. on the same day via electronic means) for the following purposes of considering and, if thought fit, passing, with or without amendments, the following resolution which will be proposed as Special Resolution:

AS SPECIAL RESOLUTION

The Proposed Adoption of the New Constitution

THAT:

- (a) the regulations contained in the new constitution of the Company as set out in Appendix B to the Circular (the “New Constitution”) be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, desirable or necessary to give effect to the adoption of the New Constitution and all transactions contemplated and/or authorised by this special resolution.

By Order of the Board

Lai Foon Kuen
Company Secretary

7 April 2021

Notes:

1. In view of the current COVID-19 situation and the related safe distancing measures, the Extraordinary General Meeting of the Company (the "Meeting" or "EGM") will be held by way of electronic means and members of the Company will NOT be allowed to attend the EGM in person. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the SGX website.
2. Alternative arrangements relating to attendance at the Meeting via electronic means (including arrangements by which the Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream (collectively, "live webcast")), submission of questions to the Chairman of the Meeting in advance of the Meeting, addressing of substantial and relevant questions at the Meeting and voting by appointing the Chairman of the Meeting as proxy at the Meeting, are set out in the accompanying document entitled "Instructions to Shareholders for EGM 2021".
3. A member will not be able to attend the Meeting in person. The live webcast will not provide for online voting. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for or voting against, or abstentions from voting on, the resolution in the instrument appointing the Chairman of the Meeting as proxy ("Proxy Form"), failing which the appointment will be treated as invalid.
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. Investors whose shares are held with relevant intermediaries under Section 181(1C) of the Companies Act, Chapter 50, such as CPF and SRS investors, who wish to appoint the Chairman of the Meeting as proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators to submit their votes by 12.10 p.m. on 19 April 2021, being seven (7) working days prior to the date of the EGM.
6. The Proxy Form must be submitted through any one of the following means: (a) if sent by post, be lodged at the registered office of the Company at 267 Pandan Loop, Singapore 128439; or (b) if submitted by email, scanned PDF copy be received by the Company at hosenagmegm2021@hosengroup.com, in either case not less than 48 hours before the time appointed for holding the Meeting, and failing which, the Proxy Form will not be treated as valid. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the Meeting as proxy which was delivered by a member to the Company before 12.10 p.m. on 27 April 2021 as a valid instrument appointing the Chairman of the Meeting as the member's proxy to attend, speak and vote at the Meeting if: (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on the resolution; and (b) the member has not withdrawn the appointment by 12.10 p.m. on 27 April 2021.

7. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

HOSEN GROUP LTD.
(Incorporated in Singapore)
(Co. Reg. No: 200403029E)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

The Extraordinary General Meeting ("EGM") will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Alternative arrangements relating to attendance at the EGM by way of electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the accompanying document entitled "Instructions to Shareholders for EGM 2021".

Investors whose shares are held with relevant intermediaries under Section 181(1C) of the Companies Act, Chapter 50, such as CPF and SRS investors, who wish to appoint the Chairman of the Meeting as proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days prior to the date of the EGM.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out on the back of this proxy form.

I/We, _____ (Name) _____ (NRIC/Passport/Company Registration Number) _____ (Address)

being a member/members of **HOSEN GROUP LTD** (the "Company") hereby appoint the **Chairman of the Meeting** as my/our proxy to vote for me/us on my/our behalf, at the Extraordinary General Meeting of the Company, to be held by electronic means on 29 April 2021 at 12.10 p.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 12.00 p.m. on the same day via electronic means) and at any adjournment thereof.

If you wish to exercise all your votes, please indicate your vote "For" or "Against" or "Abstain" with a "✓" within the boxes provided. Alternatively, you may indicate the number of votes "For", the number of votes "Against" and/or the number "Abstain" in the boxes provided for the resolution if you wish to exercise some and not all of your votes "For" and "Against" the resolution and/or to abstain from voting in respect of the resolution.

No.	Special Resolution	Number of Votes		
		For	Against	Abstain
1	Proposed Adoption of the New Constitution			

Dated this _____ day of _____ 2021

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

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

Notes:

1. Please insert the total number of Shares you hold. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of Shareholders of our Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the register of Shareholders, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the register of Shareholders. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the Shares in the capital of the Company held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the EGM in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting for or voting against, or abstentions from voting on, the resolution in this proxy form, failing which the appointment will be treated as invalid. The proxy form may be accessed on the SGX website.
3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. This instrument appointing the Chairman of the Meeting as proxy must:
 - (a) if sent by post, be lodged at the registered office of the Company at 267 Pandan Loop, Singapore 128439; or
 - (b) if submitted by email, be received by the Company at hosenagmegm2021@hosengroup.com.

in either case, by 12.10 p.m. on 27 April 2021 (being not less than 48 hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.**

5. For any member who acts as an intermediary pursuant to Section 181(6) of the Companies Act, Cap. 50, who is either:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (b) a capital markets services licence holder which provides custodial services for securities and holds shares in that capacity; or
 - (c) Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors.

Investors whose shares are held with relevant intermediaries including CPF and SRS investors, who wish to appoint the Chairman of the Meeting as proxy, should approach their respective intermediaries such as CPF Agent Banks or SRS Operators to submit their voting instructions by 12.10 p.m. on 19 April 2021, being seven (7) working days prior to the date of the EGM.

6. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing or where it is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof shall if required by law, be duly stamped must be lodged with the instrument.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Cap. 50.
8. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of Chairman of the Meeting as proxy appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the Extraordinary General Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Extraordinary General Meeting. Accordingly, the personal data of a member of the Company (such as his name) may be recorded by the Company for such purpose.