

APPENDIX DATED 5 JANUARY 2018

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

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

If you have sold or transferred all your shares in the capital of Envictus International Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Appendix to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.



ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200313131Z)

**APPENDIX TO THE ANNUAL REPORT IN RELATION TO
THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

The purpose of this Appendix is to provide Shareholders (as defined in this Appendix) with information pertaining to and to explain the rationale for the proposed adoption of the New Constitution (as defined in this Appendix) to be tabled at the Annual General Meeting of the Company to be held on Tuesday, 30 January 2018 at 10.00 a.m. at Crystal Suite, Level 2, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616.

The Notice of the AGM and the Proxy Form are enclosed with the Annual Report.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

“ACRA”	:	Accounting and Corporate Regulatory Authority
“Act” or “Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“AGM”	:	Annual General Meeting of the Company to be held on 30 January 2018 at 10.00 a.m. at Crystal Suite, Level 2, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616
“Amendment Act”	:	Has the meaning described to it in Section 2.1.1 of this Appendix
“Annual Report”	:	The annual report of the Company for FY2017
“Board”	:	The Board of Directors of the Company for the time being
“Business Day”	:	A day that is not a Saturday, Sunday, public holiday or bank holiday in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	Has the meaning described to it in Section 2.1.1 of this Appendix
“Company”	:	Envictus International Holdings Limited
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Director”	:	A director of the Company for the time being
“FY”	:	Financial year ended 30 September
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 8 December 2017
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“New Constitution”	:	Has the meaning described to it in Section 2.1.2 of this Appendix
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent

DEFINITIONS

“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“Shares”	:	Ordinary shares in the paid up share capital of the Company
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“%” or “per cent.”	:	Per centum or percentage

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

Other capitalized terms are defined where they appear and have the respective meanings there indicated.

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

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

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

LETTER TO SHAREHOLDERS

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200313131Z)

Board of Directors:

Dato' Jaya J B Tan (Non-Executive Chairman)
Datuk Sam Goi Seng Hui (Non-Executive Vice-Chairman)
Dato' Kamal Y P Tan (Group Chief Executive Officer)
Mah Weng Choong (Independent Director)
Teo Chee Seng (Independent Director)
John Lyn Hian Woon (Independent Director)

Registered Office:

SGX Centre II, #17-01
4 Shenton Way
Singapore 068807

5 January 2018

To: The Shareholders of Envictus International Holdings Limited

Dear Shareholder

1. INTRODUCTION

The Directors refer to: (i) the Notice of AGM dated 5 January 2018 accompanying the Annual Report to convene the AGM; and (ii) the special resolution to seek Shareholders' approval for the proposed adoption of the New Constitution.

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek the approval of Shareholders at the forthcoming AGM for the matters set out in this Appendix.

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

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

2.1.1 Companies (Amendment) Act 2014

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

2.1.2 New Constitution

The Company is proposing to adopt a new constitution ("**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 ("**Existing Constitution**"), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. The proposed 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 Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore and to streamline and rationalise certain other provisions.

2.1.3 Shareholders' Approval

The proposed adoption of the New Constitution is subject to Shareholders' approval at the AGM to be convened. If so approved, the New Constitution will take effect from the date of the AGM.

2.2 **Summary of Key Provisions**

A summary of the key differences between the proposed New Constitution and the Existing Constitution are set out below and should be read in conjunction with the comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletion marked with a strike-through, as set out in the Appendix.

2.2.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended and/or included pursuant to the Amendment Act.

- (a) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, the interpretation section of the New Constitution, includes the following additional or revised provisions:
- (i) a new definition of "Constitution" to mean the Constitution of the Company for the time being in force, and as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company's constitution;
 - (ii) new definitions of "registered address" and "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 in the New Constitution;
 - (iii) a new definition of "Regulations" as the regulations of the Company contained in the New Constitution for the time being in force, and as may be amended from time to time. This effectively replaces the provision in the

Existing Constitution that defines “Articles” and ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;

- (iv) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
 - (v) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” 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 Amendment Act; and
 - (vi) a revised definition of “writing” and a new definition of “written” to make it clear that these include any representation or reproduction of words, symbols or other information in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.
- (b) **Regulation 3 (Article 3 of the Existing Constitution).** Regulation 3, which relates to the issuance of shares for no consideration is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.
- (c) **Regulation 14A (New Regulation).** Regulation 14A, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on, *inter alia*, construction works, is a new provision which clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.
- (d) **Regulation 16 (Article 16 of the Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 16, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount unpaid on the shares (if any). This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Regulation 9(iv) (Article 9(iv) of the Existing Constitution).** Regulation 9(iv), relates to the Company’s power to, subject to applicable law, convert any class of shares into any other class of shares. Regulation 9(iv) has been amended to include new provisions which empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.

- (f) **Regulation 61(B) (Article 61 of the Existing Constitution).** Regulation 61(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been inserted to state that the threshold for eligibility to demand a poll is 5% of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual which requires all issuers with a primary listing on the SGX-ST to conduct the voting of all resolutions put to general meeting by poll.
- (g) **Regulations 65, 71 and 73 (Articles 65, 71 and 73 of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have been further amended to reflect the multiple proxies regime introduced by the 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. These Regulations provide that:
- (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
 - (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act; and
 - (iii) 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 seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made 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 seventy-two (72) hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA.
- The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 73. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Regulation 83 (Article 83 of the Existing Constitution).** Regulation 83, which relates to the Directors’ declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create

duties or interests in conflict with those as a Director, to also apply to a Chief Executive Officer (or such person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.

- (i) **Regulation 93 (Article 93 of the Existing Constitution).** Regulation 93, which relates to the filling of the office vacated by a retiring Director in certain default events has been amended to remove the provisions stating that a retiring Director is deemed to be re-elected in certain default circumstances except where such Director has attained any retiring age applicable to him as a Director, to reflect the repeal of Section 153 of the Companies Act pursuant to the Amendment Act.
- (j) **Regulation 110 (Article 110 of the Existing Constitution).** Regulation 110, 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 under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (k) **Regulation 139A (New Regulation).** Regulation 139A, relates to the keeping of minutes and company records, and is a new provision to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Where the Company's records are kept otherwise than in hard copy, the Directors shall take reasonable precautions to ensure the proper maintenance and authenticity of such records. This is in line with the new Section 396 of the Companies Act.
- (l) **Regulation 140 (Article 140 of the Existing Constitution).** Regulation 150, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, 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.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the rules of the Listing Manual amended in connection therewith took effect on 31 March 2017. The Company will comply with the requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

The Company regards express consent as being given when a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him by way of electronic communications.

Section 387(C)(2) of the Companies Act provides that a Shareholder has given implied consent where 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.

Section 387(C)(3) of the Companies Act further explains that a Shareholder has given deemed consent where:

- (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, 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.

Regulation 140 has therefore been amended to provide that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website.

Notwithstanding the foregoing paragraphs above, the Company's introduction and use of electronic transmission of notice and/or documents are subject to the Listing Manual of the SGX-ST and any additional safeguards and/or restrictions as the SGX-ST may impose from time to time.

- (m) **Regulation 140A (New Regulation).** Regulation 140A has been inserted to provide that in relation to implied consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (n) **Regulation 140B (New Regulation).** Regulation 140B has been inserted to provide that in relation to deemed consent, notwithstanding the above paragraph, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws.

- (o) **Regulation 140D (New Regulation).** Regulation 140D provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website, unless otherwise provided under the Listing Manual of the SGX-ST or applicable laws. Regulation 140D also 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 made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Listing Manual of the SGX-ST or applicable laws.
- (p) **Regulation 140E (New Regulation).** Regulation 140E is inserted to provide 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 advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with Section 89C of the Companies Regulations made pursuant to Section 411 of the Companies Act.
- (q) **Regulation 146 (Article 146 of the Existing Constitution).** Regulation 146 currently allows the Company to indemnify the Directors, subject to the provision of and so far as may be permitted by the Act, to indemnify a Director against losses to be incurred by him in the execution of his duties. This is in line 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. Regulation 146 is further amended to clarify that any such indemnification of Directors.

2.2.2 Listing Manual

The following Regulations have been updated for consistency with the prevailing Listing Rules, in accordance with Rule 730 of the Listing Manual.

- (a) **Regulation 49 (Article 49 of the Existing Constitution).** Regulation 49 has been amended to clarify that general meetings of the Company shall be held in Singapore, if so required under the Listing Manual or under applicable law. This is in line with Rule 730(A)(1) of the Listing Manual.
- (b) **Regulation 61 (Article 61 of the Existing Constitution).** Regulation 61, which relates to the method of voting at general meetings, has been amended to clarify that all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. Consequential changes have been made to Regulations 64, 65 and 74 (Articles 64, 65 and 74 of the Existing Constitution).

2.2.3 Personal Data Protection Act 2012

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

Regulations 148 and 149 are inserted 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. Regulations 148 and 149 have been inserted to allow the Company to satisfy the requirements of the Personal Data Protection Act 2012 and allow it to use the personal data of the Shareholders for the purposes stated in the New Constitution as required in the Company's operations. Given the Company's changing Shareholders due to its status as a listed company, the ability to automatically bind Shareholders to these uses of their personal data is highly beneficial for the Company and the inclusion of these provisions in the New Constitution would enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

2.2.4 Deletion of Articles

Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the Amendment Act.

2.2.5 Objects Clause

The objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in Regulation 1 of the New Constitution to the effect that, subject to the provisions of the Act or any other written law and its 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 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 transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the deletion of the objects clauses contained in the Existing Constitution, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required under Chapter 10 of the Listing Manual, the Company will have to obtain shareholders' approval to enter into a transaction for the acquisition or disposal of assets.

LETTER TO SHAREHOLDERS

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Interests of Directors

The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Dato' Jaya J B Tan	19,757,472	15.66	20,190,214 ⁽²⁾	16.00
Datuk Sam Goi Seng Hui	-	-	15,590,700 ⁽³⁾	12.36
Dato' Kamal Y P Tan	19,700,214	15.61	20,247,472 ⁽⁴⁾	16.05
Mah Weng Choong	6,287,444	4.98	-	-
Teo Chee Seng	30,000	0.01	-	-
John Lyn Hian Woon	262,500	0.21	-	-

Notes:

- (1) The percentage of Shares is computed based on 126,143,289 Shares, being the total number of issued voting shares of the Company (excluding treasury shares) as at the Latest Practicable Date.
- (2) Dato' Jaya J B Tan is deemed interested in the shares held by Dato' Kamal Y P Tan and Dato' Kamal Y P Tan's spouse.
- (3) Datuk Sam Goi Seng Hui is deemed interested in the shares held by Tee Yih Jia Food Manufacturing Pte Ltd.
- (4) Dato' Kamal Y P Tan is deemed interested in the shares held by Dato' Kamal Y P Tan's spouse and Dato' Jaya J B Tan.

3.2 Interests of Substantial Shareholders

The interests of the substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders				
Dato' Jaya J B Tan	19,757,472	15.66	20,190,214	16.00
Dato' Kamal Y P Tan	19,700,214	15.61	20,247,472	16.05
Tee Yih Jia Food Manufacturing Pte Ltd	15,590,700	12.36	-	-
Datuk Sam Goi Seng Hui	-	-	15,590,700	12.36
Cheng Chih Kwong @ Thie Tji Koang	11,606,664	9.20	-	-

Notes:

- (1) The percentage of Shares is computed based on 126,143,289 Shares, being the total number of issued voting shares of the Company (excluding treasury shares) as at the Latest Practicable Date.

- 3.3 None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the proposed adoption of the New Constitution, save for their interests by virtue of their shareholdings and/or directorships (as the case may be) in the Company as disclosed above.

4 DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed adoption of the New Constitution are 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 proposed at the forthcoming AGM.

5 ANNUAL GENERAL MEETING

The AGM, notice of which is set out on pages 145 to 147 of the Annual Report, will be held at Crystal Suite, Level 2, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616 on Tuesday, 30 January 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modification) the resolutions set out in the Notice of AGM.

6 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

7 DOCUMENTS FOR INSPECTION

The Constitution of the Company and the Annual Report are available for inspection at the registered office of the Company at SGX Centre 2, #17-01, 4 Shenton Way, Singapore 068807 during normal business hours from the date of this Appendix up to and including the date of the AGM.

8 ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form enclosed with the Annual Report in accordance with the instructions printed thereon as soon as possible and in any event so as to reach 50 Raffles Place, Singapore Land Tower, #32-01 Singapore 048623, not later than 48 hours before the time for holding the AGM. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the AGM if he so wishes.

Yours faithfully

For and on behalf of the Board of Directors of

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

Dato' Jaya J B Tan

Non-Executive Chairman

APPENDIX A

Company Registration No.

200313131Z

IN THE REPUBLIC OF SINGAPORE

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM CONSTITUTION

AND

ARTICLES OF ASSOCIATION

OF

ENVICTUS INTERNATIONAL HOLDINGS LIMITED
(~~formally~~ formerly known as ETIKA INTERNATIONAL HOLDINGS LIMITED)
(~~formally~~ formerly known as ETIKA INTERNATIONAL HOLDINGS PRIVATE LIMITED)
(~~formally~~ formerly known as ETIKA CORPORATION PRIVATE LIMITED)

Incorporated on the 23rd day of December 2003

~~(Incorporating amendments to the Articles of Association
up to and including 27 January 2016)~~

(Adopted by a Special Resolution
passed at the Annual General Meeting held on 30 January 2018)

E-Lodged in the
Accounting and Corporate Regulatory Authority of Singapore.

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

1. The name of the Company is **ENVICTUS INTERNATIONAL HOLDINGS LIMITED**.

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 an investment holding company, and in particular to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, scrip, loans, bonds, notes, obligations, warrants, options, securities and investments issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body, authority in any part of the world.
- (2) To acquire any such shares, stock, debentures, debenture stock, scrip, loans, bonds, notes, obligations, warrants, options, securities or investments by subscription, contract, tender, purchase, exchange, underwriting or otherwise, and whether or not fully paid up, and subject to such terms and conditions (if any) as may be thought fit.
- (3) To purchase take on lease or in exchange or otherwise acquire by way of investment any lands, property and buildings and any estate, right or interest in and connected with any lands or buildings or both or any other form of real or personal property, rights or privileges or any interest in the same.
- (4) To develop and turn to account any property 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, rebuilding, enlarging, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, and generally erecting and constructing works of every description on, under or in any land of the Company.

- ~~(5) To exercise and enforce all rights and powers conferred by or incident to the ownership of any investment of the company, and to provide managerial, administrative, supervisory and consultancy services for or in relation to any company in which the company is interested on such terms as may be thought fit.~~
- ~~(6) To undertake or direct the management of the property, buildings, lands and estates of any tenure or kind of the Company or of any persons or companies in the capacity of stewards or receivers or otherwise.~~
- ~~(7) To licence, lease, let or otherwise permit the use of the property of the Company or any part thereof whether for valuable consideration or not and in such manner as the Company may think fit.~~
- ~~(8) To invest and deal with the monies of the Companies upon such securities investments or properties and in such manner as may from time to time be determined.~~
- ~~(9) To vary or transpose by sale, exchange or otherwise from time to time as may be considered expedient any of the Company's investments for the time being.~~
- ~~(10) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.~~
- ~~(11) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.~~
- ~~(12) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, 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.~~
- ~~(13) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.~~
- ~~(14) To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.~~

- ~~(15) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.~~
- ~~(16) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.~~
- ~~(17) To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable properties and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.~~
- ~~(18) To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tram ways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, warehouses, electric works, shops, stores, and other works, and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.~~
- ~~(19) To guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company.~~
- ~~(20) To lend and advance money or give credit to any person or company including the holding company or any related corporation and on such terms as may be considered expedient, and either with or without security; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company including the holding company or any related corporation, and otherwise to assist any person or company including the holding company or any related corporation.~~
- ~~(21) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.~~
- ~~(22) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.~~
- ~~(23) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of~~

~~the shares in the Company's capital or any debentures, or other securities of the Company, or in or about the organization, formation, or promotion of the Company or the conduct of its business.~~

- ~~(24) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.~~
- ~~(25) 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.~~
- ~~(26) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.~~
- ~~(27) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.~~
- ~~(28) To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~
- ~~(29) To procure the Company to be registered or recognized in any country or place outside the Republic of Singapore.~~
- ~~(30) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.~~
- ~~(31) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.~~
- ~~(32) 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.~~
- ~~(33) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.~~

- ~~(34) To undertake and transact all kinds of agency or secretarial business and also to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.~~
- ~~(35) 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.~~
- ~~(36) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.~~
- ~~(37) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.~~

~~— PROVIDED ALWAYS that nothing herein contained shall be deemed to empower the Company to carry on the business of banking or insurance.~~

~~— AND IT IS HEREBY DECLARED that the word "company" in this Memorandum when not referring to this Company shall be deemed to include any corporation partnership association club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects, and accordingly, shall be in no wise limited or restricted (except when otherwise expressed in such paragraph), by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.~~

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

~~* * 5. — The original capital of the Company is S\$100,000.00 divided into 100,000 ordinary shares of S\$1.00 each, and the Company shall have power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company~~

~~* * The authorised share capital of the Company is S\$48,000,000 divided into 800,00,000 ordinary shares of par value S\$0.06 each.~~

~~WE, the several persons whose names, addresses and occupations 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 OCCUPATIONS OF SUBSCRIBERS	Number of shares taken By each Subscriber
Name : JAYA J B TAN Address : No. 52 Jalan 5/4 (Jalan Tanjong) 46000 Petaling Jaya Malaysia Occupation : Director	One (1)
Name : KAMAL Y P TAN Address : No. 21 Lengkok Setia Budi Damansara Heights 50490 Kuala Lumpur Malaysia Occupation : Director	One (1)
Name : TAJUDDIN JOE HOK TAN Address : No. 12 Lorong Kemaris 3 Bukit Bandaraya 59100 Kuala Lumpur Malaysia Occupation : Director	One (1)
TOTAL NUMBER OF SHARES TAKEN	Three (3)

~~Dated this 18th day of December 2004~~

~~Witness to the above signatures:~~

THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

~~ARTICLES OF ASSOCIATION CONSTITUTION~~

of

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

PRELIMINARY

1. ~~The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 of Singapore (as amended) shall not apply to the Company.~~ Table "A" not to apply

(A) The name of the Company is **ENVICTUS INTERNATIONAL HOLDINGS LIMITED**.

(B) The registered office of the Company will be situated in the Republic of Singapore.

(C) The liability of the members is limited.

(D) Subject to the provisions of the Act (as defined below), any other written law and this Constitution, the Company has: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of subparagraph (i), full rights, powers, and privileges.

(E) The share capital of the Company is in Singapore dollars.

2. In these presents (if not inconsistent with the subject or context): Interpretation

"Act" means the Companies Act, Chapter 50 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force 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 Companies Act; Definitions

"Articles" ~~means the Articles of Association of the Company as adopted or altered from time to time by special resolution;~~

"Chief Executive Officer" or "Managing Director" means the chief executive officer or managing director of the Company (or any equivalent appointment, howsoever described);

<u>"this Constitution"</u>	<u>means this Constitution or other regulations of the Company for the time being in force and as may be amended from time to time;</u>
<u>"Directors or the Board"</u>	means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company;
<u>"Executive Director"</u>	means any Director including a Managing Director who has been or is engaged substantially whole-time in the business of the Company;
<u>"in writing"</u>	means written or produced by any substitute for writing or partly one and partly another;
<u>"month"</u>	means a calendar month;
<u>"Office"</u>	means the registered office of the Company for the time being
<u>"Ordinary Resolution"</u>	<u>has the meaning ascribed to it in the Act;</u>
<u>"ordinary shares"</u>	means the ordinary shares in the capital of the Company;
<u>"paid"</u>	means paid or credited as paid;
<u>"per cent."</u>	means per centum;
<u>"Register of Members"</u>	<u>means the Company's register of members;</u>
<u>"registered address" or address"</u>	<u>means in relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution;</u>
<u>"Regulations"</u>	<u>means the regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time;</u>
<u>"Seal"</u>	means the common seal of the Company;
<u>"shares"</u>	<u>means shares in the capital of the Company;</u>
<u>"Special Resolution"</u>	<u>has the meaning ascribed to it in the Act;</u>
<u>"Statutes"</u>	means the Act and every other Act of Parliament or statutory enactment for the time being in force concerning companies and affecting the Company;
<u>"Stock Exchange"</u>	means the Singapore Exchange Securities Trading Limited and/or any other relevant stock exchange the Company may be listed on;

"S\$" means the lawful currency of Singapore; and

"year" means calendar year.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Act Securities and Futures Act, Chapter 289 of Singapore.

The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the same meanings ascribed to them respectively in the Act.

"Writing" and "written" shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

References in these presents to "holders" of shares or a class of shares shall be taken to mean a person named with respect to such shares in the Register of Members and shall:

- (a) exclude the Depository except where otherwise expressly provided for in these presents or where the terms "registered holders" or "registered holder" is used in these presents; ~~and~~
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and -
- (c) except where otherwise provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.

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

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

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

Words denoting the singular shall include the plural and vice versa. Words denoting one gender shall include the other gender. Words denoting persons shall include corporations.

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

A ~~special resolution~~ Special Resolution shall be effective for any purpose for which an ~~ordinary resolution~~ Ordinary Resolution is expressed to be required under any provision of these presents.

SHARES

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| 3. | The authorised share capital of the Company is S\$48,000,000 divided into 800,000,000 ordinary shares of par value S\$0.06 each. The Company may issue shares for which no consideration is payable to the Company. | Authorised share capital <u>Issue of shares for no consideration</u> |
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ISSUE OF SHARES

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| 4. | <p>Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Article <u>Regulation</u> 8, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration 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 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:</p> <ul style="list-style-type: none"> (i) no shares shall be issued at a discount except in accordance with the Statutes; (ii) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article <u>Regulation</u> 8(A) with such adaptations as are necessary shall apply; and (iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the Articles <u>Constitution</u> | Issue of shares |
| 5. | <p>(A) In the event of preference shares being issued, the total nominal value of the issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six months.</p> | Rights of preference shareholders |

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| (B) | The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. | Power to issue further preference capital |
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VARIATION OF RIGHTS

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| 6. | (A) | Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution <u>Special Resolution</u> passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting, all the provisions of these presents relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons and that any holder of shares of the class present in person or by proxy or by attorney or in the case of a corporation which is a member, by a representative may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him; Provided Always that where the necessary majority for such a special resolution <u>Special Resolution</u> is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution <u>Special Resolution</u> carried at such general meeting. The foregoing provisions of this Article <u>Regulation</u> shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied. | Variation of rights |
| | (B) | The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution <u>Special Resolution</u> of the preference shareholders concerned; Provided Always that where the necessary majority for such a special resolution <u>Special Resolution</u> 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 <u>Special Resolution</u> carried at the general meeting. | Repayment of preference capital other than redeemable preference capital |
| | (C) | The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto. | Creation or issue of further shares with special rights |

ALTERATION OF SHARE CAPITAL

7. The Company may from time to time by ~~ordinary resolution~~ Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Power to increase share capital

8. (A) Subject to any direction to the contrary that may be given by the Company in general meeting and except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation 8(A). Notwithstanding the foregoing, where the new shares to be offered are ordinary shares, no shares held by a member other than ordinary shares shall be taken into account for the purpose of determining the proportions in which such ordinary shares are to be offered to such member as aforesaid. Offer of new shares

- (B) Notwithstanding ~~Article~~ Regulation 8(A), the Company may by ~~ordinary resolution~~ Ordinary Resolution in general meeting give to the Directors general authority, either unconditionally or subject to such conditions as may be specified in the ~~ordinary resolution~~ Ordinary Resolution, to: Power to issue instruments
 - (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (b) (notwithstanding that the authority conferred by the ~~ordinary resolution~~ 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~~ Ordinary Resolution was in force;

Provided that:

- (1) the aggregate number of shares to be issued pursuant to the ~~ordinary resolution~~ Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ~~ordinary resolution~~ Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument), shall be subject to such limits and manner of calculation does not exceed 50 per cent. (or such other limit as may be prescribed by any rules of the Stock Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) 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 any adjustments effected under any relevant Instrument) does not exceed 20 per cent. (or such other limit as may be prescribed by any rules of the Stock Exchange) of the issued share capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) ~~(subject to such manner of calculation as may be prescribed by any rules of the Stock Exchange from time to time) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be calculated based on the issued share capital of the Company at the time of the passing of the ordinary resolution~~ Ordinary Resolution, after adjusting for:
 - (i) ~~new shares arising from the conversion, exercise or vesting, as the case may be, of convertible securities, share options or share awards outstanding or subsisting at the time of the passing of the ordinary resolution~~ Ordinary Resolution; Provided that such options or awards were granted pursuant to a share option scheme effected and administered in compliance with the rules of the Stock Exchange; and
 - (ii) ~~any subsequent consolidation or subdivision of shares;~~
- (3 2) in exercising the authority conferred by the ~~ordinary resolution~~ Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and these presents; and
- (4 3) unless revoked or varied by the Company in general meeting) the authority conferred by the ~~ordinary resolution~~ Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ~~ordinary resolution~~ Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

Authority not to extend beyond AGM

- (C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares and Instruments shall be subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares issued to be subject to the Statutes and these presents
9. The Company may by ~~ordinary resolution~~ Ordinary Resolution: Power to consolidate, cancel, sub-divide and convert shares
- (i) consolidate and divide all or any of its share capital into shares of larger cancel, sub-divide and amount than its existing shares;
 - (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 capital by the amount of the shares so cancelled;
 - (iii) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), 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, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
 - (iv) subject to the provisions of the Statutes, convert any class of shares into any other class of shares or convert any class of shares from one currency to another currency.
10. (A) The Company may by ~~special resolution~~ Special Resolution reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with 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 number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce share capital
- (B) Subject to and in accordance with the provisions of the Act, the Company in general meeting may authorise the Directors to purchase or otherwise acquire all shares, including ordinary shares and preference shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, all shares purchased by the Company shall be cancelled. On cancellation of the shares as aforesaid, the rights and privileges attached to those shares shall expire. The amount of the Company's issued share capital which is diminished on cancellation of the shares purchased shall be transferred to the Company may acquire its own issued shares

Company's capital redemption reserve. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

SHARES

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| 11. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. | Exclusion of equities |
| 12. | Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution <u>Ordinary Resolution</u> determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed. | Redeemable preference shares |
| 13. | Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. | Unissued shares |
| 14. | The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted; Provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions 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 of shares pay such brokerage as may be lawful. | Power to pay commission and brokerage |
| 14A. | <u>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, 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.</u> | <u>Power to charge interest on capital</u> |

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| 15. | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days (as defined in <u>Article Regulation 18</u>) of the closing date (or such other period as may be prescribed by any rules of or bye-laws governing the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. | Renunciation of allotment |
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SHARE CERTIFICATES

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| 16. | Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, <u>whether the shares are fully or partly paid up</u> , and the amount un paid up thereon <u>(if any)</u> . No certificate shall be issued representing shares of more than one class. | Form of share certificate |
| 17. | <p>(A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.</p> <p>(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all such holders.</p> | <p>Rights and liabilities of joint holders</p> <p>Issue of certificate to joint holders</p> |
| 18. | Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a member in the Register of Members shall be entitled to receive within ten market days of the closing date of any application for shares (or such other period as may be prescribed by any rules of or bye-laws governing the Stock Exchange) or within ten market days after the date of lodgement of a registrable transfer (or such other period as may be prescribed by any rules of or bye-laws governing the Stock Exchange) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) 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 shall be issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require. A maximum fee of S\$2, or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange, may be chargeable | Entitlement to certificate |

by the Company for the issuance of each new certificate. For the purposes of this ~~Article~~ Regulation 18, the term "market day" shall mean a day on which the Stock Exchange is open for trading in securities.

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| 19. | (A) | Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares be issued in lieu without charge | Issue of a single share certificate |
| | (B) | If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange. | Issue of multiple share certificates |
| | (C) | In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders. | Request by registered joint holders |
| 20. | | Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require, having regard to any limitation thereof as may be prescribed by any rules of or bye-laws governing the Stock Exchange, together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In 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, loss or theft. | Replacement of certificate |

CALLS ON SHARES

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| 21. | The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | Calls on shares and time when made |
| 22. | 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 | Calls on shares and when payable |

the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

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| 23. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case to waive payment of such interest wholly or in part. | Interest on calls |
| 24. | Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sum due on allotment |
| 25. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. | Power to differentiate |
| 26. | The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (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 payment in advance of calls shall extinguish <i>pro tanto</i> the liability upon the shares in respect of which it is made, and upon the moneys so received (until and to the extent that the same would but for such advance become payable), the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. | Payment in advance of calls |

FORFEITURE AND LIEN

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| 27. | If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of calls |
| 28. | The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited. | Notice to state time and place |
| 29. | 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 | Forfeiture on non-compliance with notice |

respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

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| 30. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. | Sale or disposition of forfeited or surrendered shares |
| 31. | A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such other rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. | Rights and liabilities of members whose shares have been forfeited or surrendered |
| 32. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share (including without limitation unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid) and for all moneys 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 resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article <u>Regulation</u> . | Company's lien |
| 33. | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. | Sale of shares subject to lien |
| 34. | The residue of the proceeds of such sale pursuant to Article <u>Regulation</u> 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assignees, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. | Application of proceeds of such sale |

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| 35. | <p>A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed of to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.</p> | <p>Title to shares forfeited and right of purchaser of such share</p> |
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TRANSFER OF SHARES

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| 36. | <p>All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being prescribed by any rules of or bye-laws governing the Stock Exchange. The instrument of transfer of any share shall be signed by or on behalf of the transferor and be witnessed; Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the transfer is registered and the name of the transferee is entered in the Register of Members in respect thereof.</p> | <p>Form of transfer</p> |
| 37. | <p>The Register of Members may be closed at such times and for such period as the Directors may from time to time determine; Provided Always that such Register shall not be closed for more than thirty days in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.</p> | <p>Closing of Register of Members.</p> |
| 38. | <p>(A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve.</p> <p>(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:</p> <p style="padding-left: 40px;">(i) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding S\$2 as the</p> | <p>Directors' right to refuse to register a transfer</p> <p>When Directors may refuse to register a transfer</p> |

Directors may from time to time require pursuant to ~~Article~~ Regulation 41, is paid to the Company in respect thereof;

- (ii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may 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;
- (iii) the instrument of transfer is in respect of only one class of shares; and
- (iv) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.

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| 39. | If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice in writing of the refusal as required by the Statutes. | Notice on refusal to register a transfer |
| 40. | All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the party presenting the same. | Retention of transfers |
| 41. | There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require. | Fee for registration of probate etc |
| 42. | 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. It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided Always that: | Destruction of instrument of transfer |

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

TRANSMISSION OF SHARES

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| 43. | <p>(A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.</p> <p>(B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.</p> <p>(C) Nothing in this <u>Article Regulation</u> shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.</p> | Transmission |
| 44. | <p>Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a member may, (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.</p> | Persons becoming entitled to shares on death or bankruptcy of member |
| 45. | <p>Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share pursuant to <u>Article Regulation</u> 43(A) or (B) or <u>Article Regulation</u> 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of</p> | Rights of persons entitled to shares on transmission |

the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

STOCK

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| 46. | The Company may from time to time by ordinary resolution <u>Ordinary Resolution</u> convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination. | Power to convert into stock |
| 47. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles <u>Constitution</u> 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 (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine. | Transfer of stock |
| 48. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stockholders |

GENERAL MEETINGS

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| 49. | Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year, at such place in Singapore (<u>if so required by the provisions of the Statutes or the listing rules of the Stock Exchange</u>) as the Directors may determine, 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 and in addition, the date of an Annual General Meeting of the Company shall not be more than four months from the close of the Company's financial year (or such other period as may be prescribed <u>permitted</u> by the Act or any rules of or bye-laws governing the Stock Exchange). All other general meetings are to be held at such place in Singapore (<u>if so required by the provisions of the Statutes or the listing rules of the Stock Exchange</u>) as the Directors may determine shall be called Extraordinary General Meetings. | Annual General Meeting |
| 50. | The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. | Extraordinary General Meeting |

NOTICE OF GENERAL MEETING

51. Any general meeting at which it is proposed to pass a ~~special resolution~~ Special Resolution or (save as provided by the Statutes) a resolution of which special notice is required under the Statutes to be given by the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been fully called if it is so agreed:
- (i) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right;
- Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting. At least fourteen days' notice of any general meeting shall be given by advertisement in the daily press and in writing to each Stock Exchange upon which the Company may be listed.
52. (A) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a ~~special resolution~~ Special Resolution, the notice shall contain a statement to that effect.
53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say
- (i) declaring dividends;
- (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;

Notice of Meetings

Contents of notice

Routine business

- (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (iv) appointing or re-appointing Auditors;
- (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (vi) fixing the fees of the Directors proposed to be passed under ~~Article~~ Regulation 79.

All other business to be transacted at any general meeting of the Company shall be deemed to be special business.

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| 54. | Any notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. | Notice to state effect of special business |
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PROCEEDINGS AT GENERAL MEETINGS

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| 55. | The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a general meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting. | Chairman. |
| 56. | No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting shall be two or more members, present in person or by proxy or by attorney or in the case of a corporation which is a member, by a representative, <u>provided that for the purposes of a quorum, joint holders of any share shall be treated as one member.</u> | Quorum |
| 57. | If within thirty minutes from the time appointed for a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or to such other day, time or place as the Directors may, by not less than ten days' notice, appoint. | If quorum not present, adjournment or dissolution of meeting. |
| 58. | The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or <i>sine die</i>) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned <i>sine die</i> , the time and place for the adjourned meeting shall be fixed by the Directors. | Adjournment |

When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

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| 59. | Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjournment |
| 60. | If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution <u>Special Resolution</u> , no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. | Amendment to resolution |
| 61. | <p>(A) At any general meeting, a resolution put to the vote of the meeting shall be decided by poll (if so required by the provisions of the Statutes or the listing rules of the Stock Exchange).</p> <p>(B) <u>Subject to Regulation 61(A), at every 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:</u></p> <p style="margin-left: 40px;">(i) <u>the chairman of the meeting;</u></p> <p style="margin-left: 40px;">(ii) <u>not less than two members present in person or by proxy and entitled to vote at the meeting;</u></p> <p style="margin-left: 40px;">(iii) <u>any member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the general meeting; or</u></p> <p style="margin-left: 40px;">(iv) <u>any member or members present in person or by proxy and holding not less than 5% of the total number of paid-up shares of the Company (excluding treasury shares).</u></p> <p>(C) <u>A demand for a poll made pursuant to Regulation 61(B) may be withdrawn.</u></p> <p>(D) <u>Unless a poll is required, a declaration by the chairman of the general meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.</u></p> | Method of voting |

GENERAL MEETINGS

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| 62. | When a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and if so required by the provisions of the Statutes or the listing rules of the Stock Exchange shall) appoint scrutineers and adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll |
| 63. | In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a casting vote. | Casting vote of Chairman |
| 64. | <u>A poll on the election of a chairman of a meeting or on a question of adjournment shall be taken immediately. Subject to Regulation 61(A), a A poll taken on any other question shall be taken immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place in Singapore (if so required by the provisions of the Statutes or the listing rules of the Stock Exchange) as the chairman may direct. No notice need to be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.</u> | Polls and continuance of business after demand for a poll |

VOTES OF MEMBERS

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| 65. | 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 by attorney or in the case of a corporation which is a member, by a representative. On a show of hands, every member who is present in person or by proxy or by attorney or in the case of a corporation which is a member, by a representative shall have one vote and on a poll, every member who is present in person or by proxy or by attorney or in the case of a corporation which is a member, by a representative shall have one vote for every share which he holds or represents <u>provided always that:</u> | Voting rights of members |
| | <p>(i) <u>In the case of a member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands;</u></p> <p>(ii) <u>in the case of a member who is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands; and</u></p> <p>(iii) For <u>for</u> the purpose of determining the number of votes which a member, being a Depositor, or his proxy or his</p> | |

attorney or in the case of a corporation which is a member, its representative may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~ seventy-two hours (or any such time permitted under Statutes and the listing rules of the Stock Exchange) before the time appointed for holding the relevant general meeting as certified by the Depository to the Company.

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| 66. | In the case of joint holders of a share, any one of such persons may vote, but if more than one of such persons is present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or in the case of a corporation which is a member, by a representative, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share. | Voting rights of joint holders |
| 67. | Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy or by attorney at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company. | Voting rights of receiver or court appointed persons |
| 68. | No member shall unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or by attorney or in the case of a corporation which is a member, by a representative or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid | Right to be present and to vote. |
| 69. | <p>(A) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.</p> <p>(B) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.</p> | When objection to admissibility of votes may be made. |

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| 70. | On a poll, votes may be given personally or by proxy or by attorney or in the case of a corporation which is a member, by a 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. | Voting |
| 71. | <p>(A) A member may appoint not more than two proxies to attend and vote at the same general meeting; unless such member is a corporation providing nominee or custodial services to the shareholders of the Company in which case such member may to the extent permitted by the Statutes appoint any number of proxies to attend and vote at the same meeting and provided that if the member is a Depositor, the Company shall be entitled and bound:</p> <p>(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty-eight <u>seventy-two</u> hours before the time appointed for holding the relevant general meeting as certified by the Depository to the Company;</p> <p>(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 of which is the number of shares entered against the name of that Depositor in the Depository Register as at forty-eight <u>seventy-two</u> hours before the time appointed for holding the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.</p> <p>(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.</p> <p>(C) A proxy need not be a member of the Company.</p> | Appointment of proxies |
| 72. | <p>(A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and :</p> <p>(i) in the case of an individual, shall be signed by the appointor or his attorney;</p> <p>(ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.</p> <p>(B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article <u>Regulation</u> 73, failing which the instrument may be treated as invalid</p> | <p>Instrument appointing proxies</p> <p>Signature on instrument appointing proxies</p> |

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| 73. | An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than at forty-eight <u>seventy-two</u> hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purpose of any meeting shall not be required again to be delivered for the purpose of any subsequent meeting to which it relates. | Deposit of instrument of proxy |
| 74. | An instrument appointing a proxy shall be deemed to include the right to, vote on a <u>show of hands or poll</u> , <u>demand or join in demanding a poll</u> , to move any resolution or amendment thereto and to speak at the meeting. | Right of proxies |
| 75. | A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made; Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. | Intervening death or insanity of principal not to revoke proxy or power of attorney |

CORPORATIONS ACTING BY REPRESENTATIVES

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| 76. | Any corporation which is a member of the Company may by resolution of its directors or other governing body authorises such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purpose of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat | Corporation acting by representatives |
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DIRECTORS

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| 77. | Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two in number. The Company may by ordinary resolution <u>Ordinary Resolution</u> from time to time vary the minimum and/or maximum number of Directors. | Number and characteristics of Director |
| 78. | A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings. | No share qualification for Directors |

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| 79. | The ordinary fees of the Directors shall from time to time be determined by an ordinary resolution <u>Ordinary Resolution</u> of the Company and shall not be increased except pursuant to an ordinary resolution <u>Ordinary Resolution</u> passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office. | Fees of Directors. |
| 80. | <p>(A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.</p> <p>(B) The fees (including any remuneration under Article <u>Regulation</u> 80(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or a percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.</p> | <p>Extra remuneration</p> <p>Restrictions on fees payable to Directors.</p> |
| 81. | The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company. | Expenses |
| 82. | Subject to the provisions of the Statutes, the Directors shall have the power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. | Pensions etc |
| 83. | A Director <u>and Chief Executive Officer (or person(s) holding an equivalent position)</u> may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof; <u>Provided Always that the nature of his interest in any such contract or arrangement or transaction be declared at a meeting of the Directors as required by the Act.</u> | Holding of office of profit and contracting with company |

84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Appointment to be holder of executive office
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from to time revoke, withdraw, alter or vary all or any of such powers. Powers of executive office holders

MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER OR PRESIDENT

86. The Directors may from time to time appoint a Managing Director, Chief Executive Officer or President of the Company (or other equivalent position) (save that in the event a person is appointed as a Managing Director, he shall also be a Director) and may from 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. Appointment of Managing Director, Chief Executive Officer or President
87. A Managing Director, Chief Executive Officer or President (or person holding an equivalent position) who is a Director shall hold that office subject to retirement by rotation and he shall be taken into account in determining the rotation of retirement of Directors and he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company; Provided that in the event a Managing Director ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director. For the avoidance of doubt, the appointment of a Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise. Retirement, removal and resignation of Managing Director, Chief Executive Officer or President

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| 88. | The remuneration of a Managing Director, Chief Executive Officer or President (or person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to these presents, be by way of salary, commission or participation 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. | Remuneration of Managing Director or Chief Executive Officer or President. |
| 89. | The remuneration of a Managing Director, Chief Executive Officer or President (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director, Chief Executive Officer or President (or person holding an equivalent position) for the time being such of the powers exercisable under these presents 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 subject to such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Powers of Managing Director or Chief Executive Officer or President. |

APPOINTMENT AND RETIREMENT OF DIRECTORS

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| 90. | The office of a Director shall be vacated in any of the following events, namely: | Vacation of office of Director |
| | <ul style="list-style-type: none"> (i) if he becomes prohibited by law from acting as a Director; or (ii) if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office or if he in writing offers to resign and the Directors resolve to accept such offer; or (iii) if he becomes a bankrupt or enters into any composition with his creditors generally; or (iv) if he becomes of unsound mind or if in Singapore or elsewhere, an order is 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, receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or (v) if he is removed by the Company in a general meeting pursuant to these presents; <u>or</u> (vi) <u>if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u> | |
| 91. | At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one) shall retire from office by rotation. All Directors shall retire from office at least once every three years. | Retirement of Directors by rotation |

92. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire by rotation
93. The Company at the meeting at which a Director retires under any provision of these presents may by ~~ordinary resolution~~ Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: Filling vacated office
- (i) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
 - (ii) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
 - (iii) where the default is due to the moving of a resolution in contravention of ~~Article~~ Regulation 94; or
 - (iv) ~~where such Director has attained any retiring age applicable to him as a Director~~ is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. Appointment of Directors
95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than eleven days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected. Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice of the Directors' intention to propose such person and of such person's willingness to be elected shall be necessary. Notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place. Appointment of persons other than retiring Directors as Director

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| 96. | The Company may, in accordance with and subject to the provisions of the Statutes by ordinary resolution <u>Ordinary Resolution</u> of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. | Removal of Director |
| 97. | The Company may by ordinary resolution <u>Ordinary Resolution</u> appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have the power at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Provided that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person appointed by the Directors pursuant to this Article <u>Regulation</u> shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. | Company's or Directors' power to fill casual vacancies and appoint additional Directors |

ALTERNATE DIRECTORS

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| 98. | (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than a Director) approved by a majority of his co-Directors to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time. | Appointment of alternate Director |
| | (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office. The alternate Director may also be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if the Director concerned (below called "his principal") ceases to be a Director. | Determination of appointment as alternate Director |
| | (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore | Powers of alternate Director |

or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have the power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

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| (D) | An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions and to be repaid expenses and indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct; Provided that such fees paid by the Company to the alternate Director be deducted from his principal's remuneration. | Fees of alternate Director |
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MEETINGS AND PROCEEDINGS OF DIRECTORS

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| 99. | Subject to the provisions of these presents, the Directors may meet together for the Meetings of despatch of business, adjourn and otherwise regulate their meetings as they think fit. Directors. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least five days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where a Director is absent from Singapore, such notice may be given by telefax or telex, to a telefax number, or telex number as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone or video conference or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such meeting shall be deemed to be held at the place at which the chairman of the meeting is participating in the meeting. | Meetings of Directors |
| 100. | The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. | Quorum |

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| 101. | Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes (except where only two Directors are chairman. present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote. | Casting vote of chairman |
| 102. | A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. | Prohibition against voting |
| 103. | The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents or the Statutes, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number, or to summon general meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors. | Proceeding in case of vacancy |
| 104. | <p>(A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no such Chairman or Deputy Chairman were appointed or if at any meeting of the Directors, no such Chairman or Deputy Chairman were present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.</p> <p>(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.</p> | Chairman of Directors |
| 105. | A resolution in writing signed by a majority of the Directors appointed to the Company for the time being shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram, digital or electronic signature or such other mode of approval or indication of approval as may be permitted by law by any such Director. | Resolution in writing |
| 106. | The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee. | Committee of Directors |

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| 107. | The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are not superseded by any regulations made by the Directors under Article <u>Regulation</u> 106. | Meetings of committee |
| 108. | All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person> had been duly appointed, was qualified and had continued to be a Director or member of the committee and had been entitled to vote. | Validity of act of Directors in spite of formal defect. |

BORROWING POWERS

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| 109. | Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. | Borrowing powers |
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GENERAL POWERS OF DIRECTORS

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| 110. | The business and affairs of the Company shall be managed by, <u>or under the direction or the supervision of</u> , the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in general meeting, but subject nevertheless to any regulations of these presents, the provisions of the Statutes and any regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by special resolution <u>Special Resolution</u> of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this Article <u>Regulation</u> shall not be limited or restricted by any special authority or power given to the Directors by any other Article <u>Regulation</u> . | General power of Directors to manage Company's business |
| 111. | The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so | Power to establish local boards etc |

appointed, and may anul or vary any such delegation, but no person dealing in good faith and without notice of such anulment or variation shall be affected thereby.

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| 112. | The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. | Power to appoint attorney |
| 113. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register. | Power to keep Branch Register |
| 114. | 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. | Execution of negotiable instruments and receipts for money paid |

SECRETARY

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| 115. | The Secretary shall be appointed by the Directors on such terms and for such period and as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act. | Appointment and removal of Secretary |
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THE SEAL

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| 116. | The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. | Usage of Seal |
| 117. | Every instrument to which the Seal shall be affixed shall be affixed in the presence of Seal. and signed by one Director and the Secretary or by two Directors save that as regards any certificates for shares, debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. | Seal |

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| 118. | (A) | The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. | Official Seal |
| | (B) | The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". | Share Seal |

AUTHENTICATION OF DOCUMENTS

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| 119. | Any Director, the Secretary or any person appointed by the Directors for the purpose shall have the power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted are a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article <u>Regulation</u> may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. | Power to authenticate documents and certified copies of resolutions of the Company or the Directors. |
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RESERVES

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| 120. | The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or 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 part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes. | Power to carry profits to reserve |
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DIVIDENDS

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| 121. | The Company may by ordinary resolution <u>Ordinary Resolution</u> declare dividends but no such dividends shall exceed the amount recommended by the Directors. | Dividends |
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122.	If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.	Interim dividends
123.	Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article <u>Regulation</u> , no amount paid on a share in advance of calls shall be treated as paid on the share.	Apportionment of dividends
124.	Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.	Notice of declaration by advertisement
125.	No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. The declaration of the Directors as to the net profits of the Company shall be conclusive.	Dividends payable only out of profits.
126.	No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.	Dividends not to bear interest
127.	(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Retention of dividends
	(B) The Directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same	
	(C) 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.	Unclaimed dividends

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| 128. | The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. | Waiver of dividends |
| 129. | The Company may upon the recommendation of the Directors by ordinary resolution <u>Ordinary Resolution</u> direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. | Payment of dividends <i>in specie</i> |
| 130. | <p>(A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:</p> <p style="margin-left: 40px;">(i) the basis of any such allotment shall be determined by the Directors;</p> <p style="margin-left: 40px;">(ii) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article <u>Regulation</u>;</p> <p style="margin-left: 40px;">(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded; Provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and</p> | Right to elect to receive allotment of shares in lieu of dividends |

- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article Regulation 133, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B)
 - (i) The ordinary shares allotted pursuant to paragraph (A) of this Article Regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
 - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to paragraph (A) of this Article Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these Articles~~ this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit and in such event the provisions of this Article Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Article Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose

registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

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

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| 131. | My dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the, death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article <u>Regulation</u> and the provisions of Article <u>Regulation</u> 133, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. | Dividends payable by cheque or warrant |
| 132. | If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. | Payment of dividends to joint holders |
| 133. | Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in | Resolution declaring dividends |

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.

CAPITALISATION OF PROFITS AND RESERVE

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| 134. | <p>The Directors may, with the sanction of an ordinary resolution <u>Ordinary Resolution</u> of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the ordinary resolution <u>Ordinary Resolution</u> (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise, any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.</p> | <p>Power to capitalise profits and implementation of resolution to capitalise profits.</p> |
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ACCOUNTS

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| 135. | <p>Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account, book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors. Whenever so required, the interval between the date on which such accounts relating thereto are made up to and the date of the Annual General Meeting shall not exceed four months (or such other period as may be prescribed by the Act or any listing rules of the Stock Exchange).</p> | <p>Accounting records</p> |
| 136. | <p>In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.</p> | <p>Presentation of accounts</p> |
| 137. | <p>A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than fourteen days before the date appointed for holding the meeting, be sent to every member of, and every holder of debentures of,</p> | <p>Copies of accounts</p> |

the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statute or of these presents; Provided that this ~~Article~~ Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

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| 138. | Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. | Validity of acts of Auditor despite formal defects. |
| 139. | An Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor. | Notices to Auditors. |

MINUTES AND BOOKS

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| 139A. | <u>Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.</u> | <u>Keeping of Registers, etc</u> |
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NOTICES

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| 140. | Any notice or document (including <u>without limitation any a share certificate, financial statements, balance sheet or report</u>) <u>permitted or required to be given, sent or serviced under the Statutes may be given, sent or served on or delivered to any member by the Company in any of the following ways:</u> | Service of notice or document. |
| | (i) either personally; or

(ii) by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the | |

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

(iii) by using electronic communications to:

(a) the current address of that member; or

(b) by making it available on a website prescribed by the company from time to time,

in each case in accordance with the provisions of the Statutes.

~~Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.~~

<u>140A.</u>	<u>For the purposes of Regulation 140, a member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.</u>	<u>Implied consent</u>
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<u>140B.</u>	<u>Notwithstanding Regulation 140A, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document.</u>	<u>Deemed consent</u>
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Notwithstanding Regulations 140A or 140B, the Company's introduction and use of electronic transmission of notice and/or documents are subject to the Statutes and any additional safeguards and/or restrictions as the Stock Exchange may impose from time to time.

<u>140C</u>	<u>Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.</u>	<u>When service deemed effected</u>
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<u>140D</u>	<u>When a notice or document is given, sent or served by electronic communications:</u> <u>(i) to the current address of a person pursuant to Regulation 140(iii)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error</u>	<u>When notice given by electronic communications deemed served</u>
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message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Statutes; and

- (ii) by making it available on a website pursuant to Regulation 140(iii)(ab), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes.

140E Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 140(iii)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website

- (i) by sending such separate notice to the member personally or through the post pursuant to Regulations 140(i) and (ii);
- (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 140(iii)(a)
- (iii) by way of advertisement in the daily press; and/or
- (iv) by way of announcement on the Stock Exchange.

- 141. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Service of notice to joint holders
- 142. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Service of notices after death, bankruptcy etc

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| 143. | A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depositary an address within Singapore for the service of notices shall not be entitled to receive notices from the Company | No notice to member with no registered address in Singapore |
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WINDING UP

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| 144. | The Directors shall have the power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. | Voluntary winding up |
| 145. | If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution <u>Special Resolution</u> , divide among the members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other property in respect of which there is a liability. | Distribution of assets in specie |

INDEMNITY

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| 146. | <p><u>(A)</u> 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 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</p> | Indemnity of Directors and officers |
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deposited or left or for any other loss, damage or misfortune whatever which shall happen 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.

(B) Without prejudice to the generality of Regulation 146(A), every Director, Secretary or other officer of the Company is entitled to be indemnified out of the assets of the Company against any liability (other than any liability referred to in Section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust.

(C) Without prejudice to the generality of Regulation 146(A), every Auditor is entitled to be indemnified out of the assets of the Company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.

SECRECY

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| 147. | No member shall be entitled to require discovery of any information relating to any Secrecy. 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 Stock Exchange. | Validity of acts of Auditors in spite of some formal defect |
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PERSONAL DATA

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| 148. | <p><u>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:</u></p> <ol style="list-style-type: none"> (1) <u>implementation and administration of any corporate action by the Company (or its agents or service providers);</u> (2) <u>internal analysis and/or market research by the Company (or its agents or service providers);</u> (3) <u>investor relations communications by the Company (or its agents or service providers);</u> (4) <u>administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;</u> | <p><u>Personal data of members</u></p> |
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- (5) 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;
- (6) 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);
- (7) implementation and administration of, and compliance with, any provision of this Constitution;
- (8) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (9) purposes which are reasonably related to any of the above purpose.

149. Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 149(6) and (8).
- Personal data of proxies and/or representatives

NAMES, ADDRESSES AND OCCUPATIONS OF SUBSCRIBERS

Name : JAYA J B TAN
Address : No. 52 Jalan 5/4 (Jalan Tanjong)
46000 Petaling Jaya
Malaysia
Occupation : Director

Name : KAMAL Y P TAN
Address : No. 21 Lengkok Setia Budi Damansara Heights
50490 Kuala Lumpur
Malaysia
Occupation : Director

Name : TAJUDDIN JOE HOK TAN
Address : No. 12 Lorong Kemaris 3 Bukit Bandaraya
59100 Kuala Lumpur
Malaysia
Occupation : Director

Dated this 18th day of December 2003

Witness to the above signatures:-