

CIRCULAR DATED 7 SEPTEMBER 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of Powermatic Data Systems Limited (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed with this Circular to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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



POWERMATIC DATA SYSTEMS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198900414E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (2) THE PROPOSED CAPITAL REDUCTION.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 27 September 2020 at 12.00 noon

Date and time of Extraordinary General Meeting : 29 September 2020 at 12.00 noon by way of electronic means (or immediately after the conclusion of the Annual General Meeting of the Company to be held by electronic means at 11.00 a.m. on the same day)

Place of Extraordinary General Meeting : The Extraordinary General Meeting will be held by electronic means

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DEFINITIONS

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

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 which was passed by Parliament on 8 October 2014
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 which was passed by Parliament on 10 March 2017
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual general meeting
“Amendment Acts”	:	The 2014 Amendment Act and the 2017 Amendment Act
“Appendix I”	:	The Appendix I to this Circular
“Board”	:	The board of directors of the Company
“Cash Distribution”	:	The proposed cash distribution by the Company to Shareholders of S\$0.286 in cash for each Share held by Shareholders or on their behalf as at the Record Date, amounting to an aggregate distribution of up to S\$9,996,602.62, details of which are set out in section 3.2 of this Circular
“Central Provident Fund Act”	:	The Central Provident Fund Act (Cap. 36) of Singapore, as may be amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 7 September 2020
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
“Company”	:	Powermatic Data Systems Limited
“Constitution”	:	The constitution of the Company, as may be amended, supplemented or modified from time to time
“Court”	:	The High Court of the Republic of Singapore
“CPF”	:	Central Provident Fund
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held by electronic means on 29 September 2020 at 12.00 noon (or immediately after the conclusion of the AGM of the Company to be held by electronic means at 11.00 a.m. on the same day)
“EPS”	:	Earnings per Share
“Existing Constitution”	:	The existing constitution of the Company, which comprises the Memorandum of Association and Articles of Association of the Company
“FY”	:	Financial year ended or ending 31 March

DEFINITIONS

“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 27 August 2020
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NAV”	:	Net asset value
“New Constitution”	:	The new constitution of the Company as set out in Appendix I, which is proposed to replace the Existing Constitution, containing amendments arising from the Amendment Acts and the listing rules of the SGX-ST
“Notice of EGM”	:	The notice of EGM set out on page 76 of this Circular
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution
“Proposed Capital Reduction”	:	The proposed capital reduction exercise to be carried out by the Company pursuant to Section 78G read with Section 78I of the Companies Act to effect the Cash Distribution, details of which are set out in section 3 of this Circular
“Record Date”	:	Such time and date as may be determined by the Directors in their absolute discretion as they deem fit and announced by the Company, at and on which the Register of Members and the Transfer Books of the Company will be closed for the purpose of determining the entitlements of Shareholders under the Proposed Capital Reduction to the Cash Distribution
“Register of Members”	:	The register of members of the Company
“Registrar”	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act”	:	The Securities and Futures Act (Cap. 289) of Singapore, as may be amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company

DEFINITIONS

“Substantial Shareholder”	:	A person who holds directly or indirectly 5% or more of the voting Shares in the Company
“Transfer Books”	:	The share transfer books of the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively
“%”	:	Per centum or percentage

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

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or the Listing Manual or any modification thereof, unless otherwise provided.

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

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 and *vice versa*. References to persons, where applicable, shall include corporations.

Any reference to a time of a day and date in this Circular is a reference to Singapore time and date, unless otherwise stated.

The Company has engaged Messrs Chang See Hiang & Partners as its legal adviser for the corporate actions set out in this Circular. The Company has also engaged Messrs K&L Gates Straits Law LLC for the court-related proceedings in connection with the Proposed Capital Reduction.

INDICATIVE TIMETABLE

The following are the indicative dates and times for the Proposed Capital Reduction. Shareholders should note that the dates and times for the events which are scheduled to take place after the EGM are indicative only and are subject to changes at the Company's absolute discretion as well as applicable regulatory requirements. Any changes (including any determination of the relevant dates) to the timetable below will be announced by the Company.

Last date and time for lodgement of proxy forms for the EGM	:	27 September 2020 at 12.00 noon
Date and time of the EGM	:	To be held by electronic means on 29 September 2020 at 12.00 noon (or immediately after the conclusion of the AGM of the Company to be held by electronic means at 11.00 a.m. on the same day)
Expected date for approval of the Court for the Proposed Capital Reduction	:	On or about 28 October 2020
Expected announcement date of the Record Date and the Court sanction for the Proposed Capital Reduction	:	On or about 28 October 2020
Expected Record Date	:	On or about 6 November 2020
Expected effective date of the Proposed Capital Reduction	:	On or about 16 November 2020
Expected payment date for the Cash Distribution pursuant to the Proposed Capital Reduction	:	On or about 17 November 2020

LETTER TO SHAREHOLDERS

POWERMATIC DATA SYSTEMS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198900414E)

Board of Directors:

Dr Chen Mun (Chairman and Chief Executive Officer)
Ms Ang Bee Yan, Katherine (Executive Director)
Mr Yee Lat Shing, Tom (Independent Director)
Dr Lye Kin Mun (Independent Director)
Mr Tan Chao Hsiung, David (Independent Director)

Registered Office:

9 Harrison Road #05-01
Singapore 369651

7 September 2020

To: The Shareholders of Powermatic Data Systems Limited

Dear Sir/Madam

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY; AND**
- (2) THE PROPOSED CAPITAL REDUCTION.**

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held by electronic means on 29 September 2020 at 12.00 noon (or immediately after the conclusion of the AGM of the Company to be held by electronic means at 11.00 a.m. on the same day) to seek Shareholders' approval for the following:
 - 1.1.1 the Proposed Adoption of the New Constitution; and
 - 1.1.2 the Proposed Capital Reduction.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, as well as to seek Shareholders' approval for, the above proposals at the EGM, the notice of which is set out on page 76 of this Circular.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**2.1 Background**

The Amendment Acts introduced wide-ranging changes to the Companies Act. Amongst others, the changes to the Companies Act aimed to reduce the regulatory burden on companies, provide for greater business flexibility and improve corporate governance for companies.

Key changes under the Amendment Acts include, amongst others, the introduction of a multiple-proxies regime to enfranchise indirect investors (including CPF investors), provisions to facilitate the electronic transmission of notices and documents and the removal of the requirement for affixation of the common seal.

LETTER TO SHAREHOLDERS

2.2 Rationale for the New Constitution

Pursuant to Section 4(13) of the Companies Act, the Memorandum of Association and Articles of Association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the Existing Constitution of the Company with effect from 3 January 2016.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions to be in line with the changes to the regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The New Constitution will contain provisions, *inter alia*, that take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST, in compliance with Rule 730(2) of the Listing Manual.

2.3 Material differences between the Existing Constitution and the New Constitution

The following is a summary of the principal provisions of the New Constitution which are newly inserted or materially different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the New Constitution, a blackline version of which is set out in **Appendix I**.

2.3.1 Table A

The Fourth Schedule of the Companies Act (prior to the 2014 Amendment Act) containing Table A had been repealed by Section 181 of the 2014 Amendment Act.

Accordingly, it is proposed that Regulation 1 of the Existing Constitution be excluded from the New Constitution.

2.3.2 Interpretation clause

The Companies Act recognises that key management officers of a company employed in an executive capacity have control and influence over the decisions of a company. Accordingly, the 2014 Amendment Act imposes new obligations on such officers. The definition of “**Chief Executive Officer**” has been inserted in the New Constitution to clarify who such officers are.

The definitions of “**Depositor**”, “**Depository Agent**” and “**Depository Register**” are now found in the Securities and Futures Act instead of the Companies Act and have been reflected accordingly.

The definition of “**Relevant Intermediary**” is inserted in the New Constitution to reflect the current position of the Companies Act, which permits *inter alia* nominee companies and custodian banks to appoint multiple proxies.

The definition of “**written**” or “**in writing**” is proposed to be amended to clarify that modes of representing or reproducing words may include various forms of electronic communications.

Several new definitions, namely, “**Constitution**”, “**Current Address**”, and “**Stock Exchange**” are inserted in the New Constitution for a clearer reading of the New Constitution.

The interpretation clause has been renumbered to Regulation 1 of the New Constitution.

LETTER TO SHAREHOLDERS

2.3.3 Objects clauses

The existing objects clauses contained in the Memorandum of Association of the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies 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 Companies 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.

The new objects clause is set out in Regulation 4 of the New Constitution.

2.3.4 Memorandum of Association

The Memorandum of Association of the Existing Constitution is proposed to be deleted in its entirety and is therefore not reflected in Appendix I. For the avoidance of doubt, clauses 1, 2 and 4 of the Memorandum of Association of the Existing Constitution are proposed to be replicated and incorporated into the New Constitution as Regulations 2, 3 and 6 respectively.

2.3.5 Issue of shares for no consideration

Section 68 of the Companies Act permits a company having a share capital to issue shares for which no consideration is payable to the issuing company.

Accordingly, it is proposed that Regulation 8 be inserted in the New Constitution to provide that the Company may issue shares for no consideration. This would provide the Company with greater flexibility regarding rules of capital maintenance.

2.3.6 Payment of expenses in issue of shares

Section 67 of the Companies Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs.

Accordingly, it is proposed that Regulation 13 be inserted in the New Constitution to reflect that any expenses incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital.

LETTER TO SHAREHOLDERS

2.3.7 Share certificates

Pursuant to Section 123(2)(c) of the Companies Act (as amended by the 2014 Amendment Act), a share certificate shall state as at the date of issue of the certificate the class of shares, whether the shares are fully or partly paid up and the amount (if any) unpaid on the shares. Accordingly, it is proposed that Regulation 17 of the Existing Constitution be amended to reflect the wording of Section 123(2)(c) of the Companies Act.

The amended Regulation 17 of the Existing Constitution shall correspond to Regulation 19 of the New Constitution.

2.3.8 Redenomination of shares

Section 73 of the Companies Act sets out the procedure by which a company may convert its share capital or any class of shares from one currency to another.

Accordingly, it is proposed that Regulation 52(1)(d) be inserted in the New Constitution to provide that the Company may convert any class of its shares from one currency to another currency.

2.3.9 Conversion of shares

Pursuant to Section 74A of the Companies Act, a public company may convert one class of shares into another class of shares by special resolution, subject to, *inter alia*, other conditions being fulfilled.

Accordingly, it is proposed that Regulation 50(iv) of the Existing Constitution (which allows the Company to convert any class of shares into any other class of shares by way of an ordinary resolution) be excluded from the New Constitution, and Regulation 52(2) be inserted in the New Constitution to reflect the requirement in Section 74A of the Companies Act.

2.3.10 Reference to insanity and unsound mind

It is proposed that Regulations 22, 83 and 97 of the Existing Constitution be updated to substitute the references to “insanity” and “unsound mind” with “mental disorder” and “mentally disordered and incapable of managing himself and his affairs” respectively. This is in line with the wordings in the Mental Health (Care and Treatment) Act (Cap. 178A), which repealed and replaced the Mental Disorders and Treatment Act (Cap. 178).

The amended Regulations 22, 83 and 97 of the Existing Constitution shall correspond to Regulations 24, 86 and 101(c) of the New Constitution respectively.

2.3.11 Time of annual general meetings

Pursuant to the 2017 Amendment Act, Section 175(1) of the Companies Act now requires a listed public company to hold its annual general meeting within 4 months after the end of each financial year.

Accordingly, Regulation 56(1) of the Existing Constitution has been amended to be in line with the new timeline.

The amended Regulation 56(1) of the Existing Constitution shall correspond to Regulation 59(1) of the New Constitution.

2.3.12 Holding of general meetings in Singapore

The Listing Manual has been amended with effect from 1 January 2014 to require issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

LETTER TO SHAREHOLDERS

The provisions of the Existing Constitution do not stipulate that general meetings are to be held in Singapore. It is therefore proposed that Regulation 56 of the Existing Constitution be amended to require general meetings to be held in Singapore as required under the listing rules of the SGX-ST. Consequential amendments are also proposed to Regulations 56, 59, 63, 66, 67, 68 and 71 of the Existing Constitution.

The amended Regulations 56, 59, 63, 66, 67, 68 and 71 of the Existing Constitution shall correspond to Regulations 59, 62, 66, 69, 70(3), 71 and 74 of the New Constitution respectively.

2.3.13 Directors' statement to be annexed to the financial statements

Section 116 of the 2014 Amendment Act removed the requirement for directors to issue a report to be attached to the company's financial statements. Instead, pursuant to Section 201(16) of the Companies Act, the directors' report has been replaced with a statement signed by two directors on behalf of the directors of the company containing the information set out in the Twelfth Schedule of the Companies Act.

It is proposed that Regulations 60 and 146 of the Existing Constitution be amended to comply with the requirements of Section 201(16) of the Companies Act.

The amended Regulations 60 and 146 of the Existing Constitution shall correspond to Regulations 63 and 150 of the New Constitution.

2.3.14 Financial statements

Before the 2014 Amendment Act came into force, there was no express requirement that other components of accounts besides the balance sheets and profit and loss accounts of the company had to be "true and fair". Pursuant to the 2014 Amendment Act, the words "balance sheets", "accounts" and "profit and loss accounts" have been substituted with "financial statements" under Part VI of the Companies Act. The amendments are to reflect that the requirements relating to accounts in the Companies Act would apply to a full set of accounts.

Consistent with this, Section 201(2) of the Companies Act now provides, *inter alia*, that the financial statements to be laid before a company at its annual general meeting shall comply with the requirements of the "Accounting Standards" as defined in Section 4 of the Companies Act.

Accordingly, it is proposed that references to "balance sheets", "accounts" and/or "profit and loss accounts" in Regulations 8, 60, 123, 143, 145 and 146 of the Existing Constitution be replaced with the words "financial statements" to be in line with the provisions of the Companies Act.

The amended Regulations 8, 60, 123, 143, 145 and 146 of the Existing Constitution shall correspond to Regulations 9, 63, 127, 147, 149 and 150 of the New Constitution respectively.

The header titled "**ACCOUNTS**" in the Existing Constitution has also been deleted and replaced with "**FINANCIAL STATEMENTS**" in the New Constitution.

2.3.15 Sending of financial statements

Section 203(2) of the Companies Act provides that financial statements (including every document required by law to be attached thereto) may be sent less than 14 clear days before the date of a general meeting if all the persons entitled to receive notices of general meetings of the company so agree.

LETTER TO SHAREHOLDERS

It is proposed that Regulation 146 of the Existing Constitution be amended to provide that the financial statements may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings (to the extent permitted by the listing rules of the SGX-ST), and that the requirement to send those documents to debenture holders be removed. It is also proposed that Regulation 146 of the Existing Constitution be amended to include the requirement in Rule 707(1) of the Listing Manual that the Company hold its annual general meeting within 4 months from the end of its financial year.

Notwithstanding the above, Rule 707(2) of the Listing Manual currently provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, the Company will issue its annual report at least 14 days before the date of its annual general meeting for so long as the Company is listed on the SGX-ST so as to comply with Rule 707(2) of the Listing Manual.

The amended Regulation 146 of the Existing Constitution shall correspond to Regulation 150 of the New Constitution.

2.3.16 Voluntary revision of defective financial statements

The Companies Act introduces a new provision, namely Section 202A, to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act.

Paragraph 5.2 of Practice Note 7.1 of the Listing Manual provides that during the course of preparing its financial reports, if the Company may become aware that its financial position will significantly deviate from previously reported results, the Company shall disclose the significant deviation immediately, and not withhold it until the scheduled release of the financial report. Any firm evidence of significant improvement or deterioration in the near-term earnings prospects or material adjustments to the Company's previously announced financial statements are likely to be considered material information to be disclosed immediately.

Rule 709(A) of the Listing Manual also provides that the annual financial statements must be audited by certified public accountants in accordance with Singapore Standards on Auditing, International Standards on Auditing, or US Generally Accepted Auditing Standards, as the case may be.

In view of the foregoing, it is proposed that Regulation 152 of the New Constitution be inserted to take into account Section 202A of the Companies Act, paragraph 5.2 of Practice Note 7.1 and Rule 709(A) of the Listing Manual.

2.3.17 Voting of resolutions by poll and lowering of threshold for eligibility to demand for poll at general meetings

The Listing Manual was amended with effect from 1 August 2015 to require issuers to conduct the voting of all resolutions put to general meetings by poll so as to enhance transparency of the voting process and encourage greater shareholder participation. This is provided for in Rule 730A(2) of the Listing Manual. Rule 730A(3) of the Listing Manual also requires at least one scrutineer to be appointed for each general meeting.

In addition, Section 178(1)(b)(ii) and Section 178(1)(b)(iii) of the Companies Act have been amended to lower the thresholds of 10% of total voting rights and 10% of the total sum paid up on shares conferring a right to vote for eligibility to demand a poll to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively so as to encourage voting by poll which is more representative of shareholders' rights. This would also enhance standards of corporate governance.

LETTER TO SHAREHOLDERS

Regulation 67 of the Existing Constitution provides that at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands by either the chairman of the meeting or by any person for the time being entitled to vote at the meeting.

To align the Existing Constitution with the Listing Manual and Section 178(1)(b)(ii) and Section 178(1)(b)(iii) of the Companies Act, it is proposed that Regulation 70(1) of the New Constitution be inserted to require that all resolutions put to the vote at general meetings shall be decided by poll, and Regulation 67 of the Existing Constitution be amended to lower the thresholds to demand for a poll to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote.

In connection with the foregoing, a consequential amendment is also being proposed to Regulation 80 of the Existing Constitution.

The amended Regulations 67 and 80 of the Existing Constitution shall correspond to Regulations 70 and 84 of the New Constitution respectively.

2.3.18 Multiple proxies regime

The Companies Act (as amended by the 2014 Amendment Act) provides that where shares in a company are held through “relevant intermediaries”, such intermediaries are entitled to appoint multiple proxies to attend and vote at general meetings, provided that only one proxy is appointed in respect of each specified block of shares.

Section 181(1C) of the Companies Act provides, *inter alia*, that, a member who is a “relevant intermediary” may appoint more than 2 proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

A “relevant intermediary” is defined in Section 181(6) of the Companies Act to mean “(a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act and who holds shares in that capacity; or (c) the CPF Board established by the Central Provident Fund Act, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.”

Accordingly, it is proposed that Regulation 79 of the Existing Constitution be amended to reflect the new position set out above.

In view of the potential increase in the number of proxies attending general meetings, Section 81SJ(4) of the Securities and Futures Act was amended to provide that a Depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the general meeting. Regulation 79 of the Existing Constitution will be amended to align with the position in the Securities and Futures Act.

It is also proposed that the cut-off timeline of 48 hours for filing of proxy forms in Regulation 79 of the Existing Constitution be lengthened to 72 hours.

In view of the foregoing, it is proposed that Regulations 79(1)(b) and 81 of the Existing Constitution be amended accordingly.

LETTER TO SHAREHOLDERS

The amended Regulations 79 and 81 of the Existing Constitution shall correspond to Regulations 82, 83 and 85 of the New Constitution respectively.

2.3.19 Voting rights of members of the Company

In light of the “multiple proxies” regime, it is proposed that Regulation 73 of the Existing Constitution be amended to provide, *inter alia*, that where a member of the Company is a “relevant intermediary” and is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with Section 181(1D) of the Companies Act.

The amended Regulation 73 of the Existing Constitution shall correspond to Regulation 76 of the New Constitution.

2.3.20 Appointment of proxies via electronic means

Regulation 81 of the Existing Constitution, which relates to the appointment of proxies, has been amended to facilitate the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal. This is in line with Rules 1208 and 1209 of the Listing Manual. The amended Regulation 81 of the Existing Constitution shall correspond to Regulation 85 of the New Constitution.

For the purpose of accommodating the deposit by Shareholders and the receipt by the Company of electronic proxy instructions by members of the Company who elect to use the electronic appointment process, it is proposed that Regulation 85(3) of the New Constitution be inserted to authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

2.3.21 Proxy voting

The Existing Constitution currently does not address the situation where a Shareholder submits a proxy form and subsequently attends the general meeting in person.

It is proposed that Regulation 81(b) of the Existing Constitution be amended to be in line with Practice Note 7.5 of the Listing Manual (which took effect from 1 January 2014), which states that where a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

The amended Regulation 81(b) of the Existing Constitution shall correspond to Regulation 85(1) of the New Constitution.

2.3.22 Resolutions in writing

It is proposed that Regulation 64 of the Existing Constitution, which deals with resolutions in writing by members, be amended to clarify that the expressions “in writing” and “signed” include approval by telefax, telex, cable or telegram or such other electronic communication by any such member, in line with Rules 1208 and 1209 of the Listing Manual.

Regulation 110 of the Existing Constitution provides that a resolution in writing signed or approved by letter, telex, facsimile or telegram by all the Directors for the time being and constituting a quorum shall be as effective as if it had been passed at a meeting of the Directors duly convened and held. It is proposed that Regulation 110 of the Existing Constitution be amended to provide that such resolutions in writing may be approved by any form of electronic communication and to provide that Directors be allowed to participate in a meeting by means of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants so as to promote business efficacy generally.

LETTER TO SHAREHOLDERS

The amended Regulations 64 and 110 of the Existing Constitution shall correspond to Regulations 67 and 114 of the New Constitution.

2.3.23 Corporation acting by representatives at meeting

It is proposed that Regulation 84 of the Existing Constitution be amended to include that a person appointed to act as corporate representative shall not otherwise be entitled to be present at the meeting as a member, proxy or corporate representative of another member. This is in line with Section 179(4)(b) of the Companies Act, which had been amended to clarify that for a corporation to be deemed personally present at a general meeting, its corporate representative must not otherwise be entitled to be present at the general meeting as a member or a proxy, or as a corporate representative of another member.

The amended Regulation 84 of the Existing Constitution shall correspond to Regulation 87 of the New Constitution.

2.3.24 Vacation of office of director

A director may be disqualified under the Companies Act in two separate ways – firstly, the director may be automatically disqualified from acting as a director of the company or from taking part in the management of the company, and secondly, the director may be disqualified from acting as a director of the company pursuant to a court order.

It is proposed that Regulation 97 of the Existing Constitution be amended to comply with paragraph 9(g) of Appendix 2.2 of the Listing Manual which states that the office of a director shall become vacant should he become of unsound mind or bankrupt during his term of office and paragraph 9(n) of Appendix 2.2 of the Listing Manual which states that where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board.

Regulation 97 of the Existing Constitution does not expressly provide for the vacation of office of a Director where such Director is automatically disqualified under the Companies Act from acting as a Director or from taking part in the management of the Company. Accordingly, it is proposed that Regulation 97 of the Existing Constitution be amended to include the situation where a Director may be automatically disqualified.

The amended Regulation 97 of the Existing Constitution shall correspond to Regulation 101 of the New Constitution.

2.3.25 Supervisory role of directors

The 2014 Amendment Act recognises that the board of directors plays a supervisory role besides managing or giving direction to the company. Accordingly, Section 157A(1) of the Companies Act was amended to provide for the supervisory powers of the board of directors.

It is proposed that Regulation 114 of the Existing Constitution be amended to align with the new Section 157A(1) of the Companies Act to better reflect the powers and responsibilities of the Board.

The amended Regulation 114 of the Existing Constitution shall correspond to Regulation 118 of the New Constitution.

2.3.26 Election of directors

Regulation 100 of the Existing Constitution provides, *inter alia*, that the Directors to retire in every year shall be the Directors who have been longest in office since their last election or have been in office for 3 years since their last election, and as between Directors of equal seniority, the Directors to retire shall, in the absence of agreement be selected from among them by lot.

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The wordings in Regulation 100 may create ambiguity because it is unclear whether the retiring Directors are to be those longest in office since the date they were first appointed as Directors, or the date of their last re-election.

Accordingly, it is proposed that Regulation 100 be amended to make clear that the retiring Directors are to be Directors longest in office since their last re-election (where a Director was previously re-elected) or since the date they were first appointed as Directors. Rule 720(5) of the Listing Manual provides that a retiring Director shall submit himself for re-nomination and re-election once every three years.

The amended Regulation 100 of the Existing Constitution shall correspond to Regulation 104 of the New Constitution.

2.3.27 Debarment from acting as director or secretary of company

Section 155B of the Companies Act empowers the Registrar to make an order prohibiting any person who is a director or secretary of a company from accepting a new appointment to act as director or secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Companies Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

It is proposed that Regulations 85 and 121 of the Existing Constitution be amended to incorporate the respective prohibitions against the appointment of any person who has been debarred under Section 155B of the Companies Act from acting as director and/or company secretary.

The amended Regulations 85 and 121 of the Existing Constitution shall correspond to Regulations 88 and 125 of the New Constitution respectively.

2.3.28 Disclosure of interest

The requirement imposed on a director of a company to disclose his interest in a transaction or proposed transaction with the company in Section 156 of the Companies Act has been extended to include the chief executive officer of the company as well.

The chief executive officer may disclose his interest pursuant to Section 156 of the Companies Act by declaring the nature of his interest and provide relevant details thereof at a meeting of the Directors or by sending a written notice to the company containing details on the nature, character and extent of his interest.

Accordingly, it is proposed that a new Regulation 94 be inserted into the Existing Constitution to align the Existing Constitution with the requirements of the Companies Act.

2.3.29 Scrip dividend scheme

It is proposed that Regulation 138 be inserted into the New Constitution to provide for the implementation of scrip dividend payments. Regulation 138 of the New Constitution provides, *inter alia*, details on how scrip dividend payments are to be implemented, and the power of the Directors to determine the manner in which scrip dividend payments are implemented. Regulation 138 also allows the implementation of a scrip dividend scheme for holders of any particular class of shares in the capital of the Company, and not only for ordinary shares.

The Company will comply with Part IX of Chapter 8 (in particular, Rule 862 and Rule 863) of the Listing Manual on any implementation of scrip dividend payments pursuant to Regulation 138 of the New Constitution.

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2.3.30 Registers of directors, chief executive officers, secretaries and auditors

It is no longer mandatory for companies to keep registers of directors, secretaries, auditors and managers under the Companies Act. Section 173 of the Companies Act was repealed and re-enacted by the 2014 Amendment Act, and new Sections 173(9) and (10) of the Companies Act provide that a certificate issued by the Registrar that a person named as director, chief executive officer, secretary or auditor in the registers of directors, chief executive officers, secretaries and auditors maintained by ACRA will constitute prima facie evidence of that fact unless a notification of change has been given to the Registrar. Pursuant to new Section 173A of the Companies Act, the Company is nevertheless required to file any change in the registers of the Directors, chief executive officers, secretaries or auditors, as the case may be, with ACRA.

It is proposed that Regulation 141 of the Existing Constitution be amended to reflect that the Company is no longer required to maintain a register of Directors but it is still required to keep records of the appointments of any director, chief executive officer, secretary or auditor of the Company, and to file any change of the same with ACRA.

The amended Regulation 141 of the Existing Constitution shall correspond to Regulation 145 of the New Constitution.

2.3.31 Keeping of Company records

Regulation 142 of the Existing Constitution, which relates to the keeping of Company records, has been updated to provide that such records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.

The amended Regulation 142 of the Existing Constitution shall correspond to Regulation 146 of the New Constitution.

2.3.32 Electronic transmission of notices and documents

Section 387C of the Companies Act liberalises the use of electronic transmission for the giving of notices and sending of documents by a company or directors of the company to the members, subject to certain safeguards. The use of electronic transmission for the giving of notices and sending of documents will enable the Company to reduce cost and increase efficiency.

It is proposed that Regulation 159 of the New Constitution be inserted to provide for the use of (i) electronic communications generally where a notice or document is required or permitted to be given, sent or served under the Companies Act to a member of the Company and (ii) specific forms of electronic communications, such as electronic mail, the posting of notices or information on a specified website and the sending of data storage devices, in line with Rules 1208 to 1212 of the Listing Manual.

Regulation 159 of the New Constitution also makes clear that in order for the Company to effect electronic transmission of notices and documents to a member of the Company, the member must have given express, implied or deemed consent to the use of such electronic communications.

A member has given express consent if such member has agreed in writing to the use of the electronic communications. Under Section 387C(2) of the Companies Act, a member has given implied consent if the constitution of the company (i) provides for the use of electronic communications; (ii) specifies the manner in which electronic communications is to be used; and (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Section 387C(3) of the Companies Act

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provides that a member shall be deemed to have consented if the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive such notice or document by way of electronic communications or as a physical copy, and he failed to make an election within the specified time.

The use of electronic communications under Section 387C of the Companies Act is subject to safeguards set out in the Companies Regulations (Cap. 50) which provide, *inter alia*, that the company must allow a member who is deemed to have consented to receive notices and documents by way of electronic communications to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy. Such election by the member conveyed to the company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents and notices to be given or served to the member. For avoidance of doubt, such safeguards shall apply regardless of whether the member has given express consent, implied consent or deemed consent to the use of electronic communications.

The Company will also at all times comply with Rules 1208 to 1212 of the Listing Manual and any additional safeguards/restrictions which might be prescribed under the listing rules with respect to the introduction and use of electronic transmission of notices and documents. Currently, the Listing Manual mandates, *inter alia*, that the issuer sends certain documents to shareholders by way of physical copies and that when the issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer, and shall provide a physical copy of that document upon such request.

2.3.33 When service deemed effected

It is proposed that Regulation 160 of the New Constitution be inserted to provide for, and to clarify that, 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 as provided for by Rule 1212 of the Listing Manual, 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 Companies Act and/or other applicable regulations or procedures.

2.3.34 Destruction of documents

It is proposed that Regulation 164 of the New Constitution be inserted to provide that the Company shall be entitled to destroy at any time after the expiration of six years, or such period of time as may be prescribed under the Companies Act and/or any applicable laws, regulations or procedures, from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage, provided that the Company complies with Regulation 164(3) of the New Constitution.

With regards to all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled), Regulation 164(1) (b) of the New Constitution provides that the Company shall be entitled to destroy such documents at any time after the expiration of one year from the date of cancellation thereof, or such period of time as may be prescribed under the Companies Act and/or any applicable laws, regulations or procedures, provided that the Company complies with Regulation 164(3) of the New Constitution.

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Regulation 164(1)(c) provides that the Company shall be entitled to destroy at any time after the expiration of two years or such period of time as may be prescribed under the Companies Act and/or any applicable laws, regulations or procedures, from the date of the recording thereof, all notifications of change of name or address, provided that the Company complies with Regulation 164(3) of the New Constitution.

Regulation 164 also includes the requirement that the Company adequately records for future reference the information required to be contained in any company records, which is consistent with Section 395 of the Companies Act.

2.3.35 Indemnity provided to a Director or other officer of the Company

Section 172 of the Companies Act was repealed and re-enacted by the 2014 Amendment Act, and Section 172 of the Companies Act permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or officer of the Company against losses incurred by them in the execution of their duties.

Accordingly, it is proposed that Regulation 165 of the New Constitution be inserted to provide for the entitlement of a Director or other officer of the Company to be indemnified by the Company against losses incurred by them in the execution of their duties, subject to the provisions of and so far as may be permitted by the Companies Act.

2.3.36 Personal data

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. It is proposed that Regulation 167 of the New Constitution be 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 members of the Company and their appointed proxies or representatives.

2.3.37 Consistency with Appendix 2.2 of the Listing Manual

The Company proposes to update and/or insert the following Regulations for consistency with the prevailing listing rules of the SGX-ST:

- (a) it is proposed that Regulation 7 of the Existing Constitution be amended to reflect that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares at any time. This is in accordance with paragraph 1(a) of Appendix 2.2 of the Listing Manual. The amended Regulation 7 of the Existing Constitution shall correspond to Regulation 8 of the New Constitution;
- (b) it is proposed that an additional clause be inserted to Regulation 8 of the Existing Constitution to provide that the rights attaching to shares other than ordinary shares shall be expressed in the New Constitution. The amended Regulation 8 is consistent with paragraph 1(b) of Appendix 2.2 of the Listing Manual. The amended Regulation 8 of the Existing Constitution shall correspond to Regulation 9 of the New Constitution;
- (c) it is proposed that an additional clause be inserted to Regulation 9 of the Existing Constitution to provide that any alteration of preference shareholders' rights may, in addition to the repayment of preference capital other than redeemable preference capital, only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of

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the meeting, shall be as valid and effectual as a special resolution carried at the meeting. The amended Regulation 9 is consistent with paragraph 5 of Appendix 2.2 of the Listing Manual. The amended Regulation 9 of the Existing Constitution shall correspond to Regulation 10 of the New Constitution;

- (d) it is proposed that Regulation 58 of the Existing Constitution be amended to provide that notices of general meetings at which it is proposed to pass a Special Resolution (save as provided by the Companies Act) or a resolution of which special notice is required, shall be called by 21 days' notice in writing at the least (excluding the date of notice and the date of meeting). The amended Regulation 58 is consistent with paragraph 7 of Appendix 2.2 of the Listing Manual. The amended Regulation 58 of the Existing Constitution shall correspond to Regulation 61 of the New Constitution;
- (e) it is proposed that Regulation 59(3) of the Existing Constitution be amended to provide that any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such business. The amended Regulation 59(3) is consistent with paragraph 7 of Appendix 2.2 of the Listing Manual. The amended Regulation 59(3) of the Existing Constitution shall correspond to Regulation 62(3) of the New Constitution;
- (f) it is proposed that an additional clause be inserted into Regulation 76 of the Existing Constitution to provide that every member who is a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. The amended Regulation 76 is consistent with paragraph 8(a) of Appendix 2.2 of the Listing Manual. The amended Regulation 76 of the Existing Constitution shall correspond to Regulation 79 of the New Constitution;
- (g) it is proposed that Regulation 95 be inserted into the Existing Constitution to provide that no Director shall vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest. The new Regulation 95 is consistent with paragraph 9(e) of Appendix 2.2 of the Listing Manual;
- (h) it is proposed that Regulation 97 of the Existing Constitution, which sets out the situations when the office of Director is to be vacated, be amended to provide that the office of a Director shall become vacant should he, *inter alia*, become bankrupt during his term of office, or should he become disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds. The amended Regulation 97 is consistent with paragraphs 9(g) and (n) of Appendix 2.2 of the Listing Manual. Such amendment shall correspond to Regulations 101(b) and (g) of the New Constitution;
- (i) it is proposed that Regulation 104 of the Existing Constitution be amended by inserting an additional clause to provide that no Director may act as an alternate director of the Company. It is also proposed that Regulation 104 of the Existing Constitution be amended to add that no person shall act as the alternate director for more than one Director. Such amendments are consistent with paragraph 9(l) of Appendix 2.2 of the Listing Manual and correspond to Regulations 108(5) and (6) of the New Constitution; and
- (j) it is proposed that the Existing Constitution be amended to provide for the event of a winding up of the Company and the basis on which Shareholders would participate in a distribution of assets on such winding up. Such amendment is consistent with paragraph 11 of Appendix 2.2 of the Listing Manual and corresponds to Regulations 161, 162 and 163 of the New Constitution.

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2.3.38 Text of the New Constitution

The proposed New Constitution is set out in Appendix I and is, for Shareholders' ease of reference, presented as a blackline version against the Existing Constitution. The Proposed Adoption of the New Constitution is subject to Shareholders' approval.

3. THE PROPOSED CAPITAL REDUCTION

3.1 Announcement

On 25 August 2020, the Company announced the Proposed Capital Reduction involving a capital distribution by the Company to the Shareholders of S\$0.286 in cash for each Share held by a Shareholder as at the Record Date. The Proposed Capital Reduction will be carried out by the Company pursuant to Section 78G read with Section 78I of the Companies Act and is subject to, among others, the approval of Shareholders and the Court.

A copy of the Company's announcement is available on the website of the SGX-ST at www.sgx.com.

3.2 Proposed Capital Reduction and Cash Distribution

The Company is proposing the Proposed Capital Reduction pursuant to which the Company will return to Shareholders (including Shareholders who hold odd lots of Shares) S\$0.286 for each Share held as at the Record Date.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$34,558,722.82 comprising 34,953,156 Shares (excluding treasury shares).

Based on the total number of issued Shares of the Company of 34,953,156 Shares (excluding treasury shares) as at the Latest Practicable Date, an aggregate amount of S\$9,996,602.62 (based on S\$0.286 for each Share), will be returned to the Shareholders pursuant to the Proposed Capital Reduction.

The actual aggregate amount of the capital to be returned to Shareholders pursuant to the Proposed Capital Reduction will be based on the total number of issued and paid-up Shares (excluding treasury shares) of the Company as at the Record Date.

The Proposed Capital Reduction will not result in (a) a cancellation of Shares; (b) a change in the number of Shares held by any Shareholder; or (c) a change in the proportion of Shares held by the Shareholders, immediately after the Proposed Capital Reduction. Accordingly, assuming the Shareholders have not dealt in the Shares, each Shareholder will hold the same number of Shares before and immediately after the Proposed Capital Reduction.

3.3 Illustration

The following illustrates the position of a Shareholder who holds 100 Shares as at the Record Date:

Shareholder with 100 Shares	Shareholding before the Proposed Capital Reduction	Shareholding after the Proposed Capital Reduction
Number of Shares held	100	100
Cash received	—	S\$28.60

In summary, the Shareholders will receive S\$28.60 in cash for every 100 Shares (or S\$0.286 in cash for each Share) held as at the Record Date. Shareholders holding odd lots of Shares (i.e. lots other than the board lots of 100 Shares) will likewise receive S\$0.286 in cash for each Share held as at the Record Date.

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The aggregate amount of cash to be paid to each Shareholder pursuant to the Proposed Capital Reduction will be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.

The shareholding of each Shareholder in the Company shall remain unchanged after the Proposed Capital Reduction, assuming the Shareholders have not dealt in the Shares.

3.4 Conditions to the Proposed Capital Reduction

The Proposed Capital Reduction is subject to, *inter alia*, the following:

- 3.4.1 the approval of Shareholders, by way of special resolution, for the Proposed Capital Reduction being obtained at the EGM;
- 3.4.2 such other approvals, authorisations, consents and confirmations from the regulatory authorities as may be required or advisable and the same remaining in force, including without limitation such approvals from the High Court of Singapore, SGX-ST and other third parties being obtained for or in connection with the Proposed Adoption of the New Constitution and/or the Proposed Capital Reduction, and if such approvals are given subject to any conditions, such conditions being acceptable to the Company; and
- 3.4.3 in relation to the Proposed Capital Reduction, the Company complying with the requirements under the Companies Act.

3.5 Payment Date

On the lodgement of the copy of the Order of Court approving the Proposed Capital Reduction, together with the other documents as prescribed under the Companies Act, with the ACRA, the Proposed Capital Reduction will take effect and the Cash Distribution will be made thereafter. Subject to the conditions in section 3.4 of this Circular being satisfied, it is currently expected that the Cash Distribution will be paid to the Shareholders on or about 17 November 2020.

3.6 Taxation

Shareholders who are in doubt as to their respective tax positions or any such tax implications arising from the Proposed Capital Reduction and Cash Distribution or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

3.7 Rationale and Funds for the Proposed Capital Reduction

3.7.1 Rationale for the Proposed Capital Reduction

The Board is of the view that the Proposed Capital Reduction is in the best interests of the Company as the amount under the Cash Distribution comprises the paid-up capital in excess of the immediate requirements of the Company. In determining the level of capital to be returned to Shareholders, the Company has ensured that it retains sufficient capital for business and operational needs.

3.7.2 Funds for the Proposed Capital Reduction

The Proposed Capital Reduction will be funded from internal resources.

The Company's source of funds is from leasing of investment property, fees from provision of corporate administrative support to subsidiaries and dividends from subsidiaries. As at the Latest Practicable Date, the Company has available cash of approximately S\$10.5 million and dividend payable from a subsidiary of approximately S\$13.6 million.

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3.8 Administrative Procedures for the Proposed Capital Reduction

3.8.1 Record Date

Persons registered in the Register of Members, and Depositors whose Securities Accounts are credited with Shares as at the Record Date will be entitled to receive a Cash Distribution of S\$0.286 for each Share held by them or on their behalf as at the Record Date.

Persons registered in the Register of Members, and Depositors whose Securities Accounts are credited with Shares as at the Record Date will be considered for the purposes of the Proposed Capital Reduction on the basis of the number of such Shares registered in their names or standing to the credit of their Securities Accounts as at the Record Date.

The Company will announce the Record Date as soon as practicable after the conditions in section 3.4 of this Circular have been satisfied.

3.8.2 Shareholders holding scrip shares

Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Record Date must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Record Date in order for their Securities Accounts maintained with CDP to be credited with the relevant Shares prior to the Record Date.

3.8.3 Payment of the Cash Distribution

Payment of the Cash Distribution pursuant to the Proposed Capital Reduction will be made in the following manner:

(a) Shareholders holding scripless shares

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Record Date, will have the payment of their respective entitlements to the Cash Distribution under the Proposed Capital Reduction credited directly into their designated bank accounts by CDP via CDP's direct crediting service. Alternatively, such Shareholders will have payment of their respective entitlements to the Cash Distribution under the Proposed Capital Reduction made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions.

(b) Shareholders holding scrip shares

Shareholders whose Shares are registered in the Register of Members as at the Record Date will have cheques for payment of their respective entitlements to the Cash Distribution under the Proposed Capital Reduction despatched to them by ordinary post at their own risk.

4. FINANCIAL EFFECTS OF THE PROPOSED CAPITAL REDUCTION

The pro forma financial effects of the Proposed Capital Reduction on the share capital, earnings, NAV and gearing of the Group have been prepared based on the audited consolidated financial results of the Group for FY2020, the Company's issued share capital and taking into account, *inter alia*, the following bases and assumptions:

- (a) the financial effects on the Group's earnings and earnings per Share are computed assuming that the Proposed Capital Reduction was completed on 1 April 2019;
- (b) the financial effects on the Group's share capital, NAV and gearing are computed assuming that the Proposed Capital Reduction was completed on 31 March 2020; and

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- (c) the estimated incremental transaction costs incurred in relation to the Proposed Capital Reduction are disregarded for computational purposes.

The pro forma financial effects of the Proposed Capital Reduction are for illustrative purposes only and do not necessarily reflect the actual future results and financial position of the Group following the completion of the Proposed Capital Reduction.

4.1 Share Capital

	Before the Proposed Capital Reduction	After the Proposed Capital Reduction
Number of issued Shares (including treasury shares)	35,802,796	35,802,796
Number of issued Shares (excluding treasury shares)	34,953,156	34,953,156
Amount of share capital (S\$)	34,558,722.82	24,562,120.20

There will be no change in the number of issued Shares as a result of the Proposed Capital Reduction.

4.2 NAV

The pro forma financial effects of the Capital Reduction on the NAV of the Company and the Group for FY2020 are as follows:

	Company		Group	
	Before the Proposed Capital Reduction	After the Proposed Capital Reduction	Before the Proposed Capital Reduction	After the Proposed Capital Reduction
Net asset (S\$'000)	57,771	47,774	61,219	51,222
Number of issued Shares (excluding treasury shares)	34,953,156	34,953,156	34,953,156	34,953,156
NAV per Share (S\$)	1.65	1.37	1.75	1.47

4.3 Earnings per Share

The Proposed Capital Reduction will result in a loss of interest income which would otherwise be derived from the monies proposed to be distributed. Save as disclosed above, the Proposed Capital Reduction is not expected to have any impact on the Group's consolidated earnings per Share.

4.4 Gearing

The Company and the Group do not have any borrowings. Accordingly, there are no financial effects of the Proposed Capital Reduction on the gearing ratio of the Company and the Group for FY2020.

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5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 5.1 The interests of the Directors and Substantial Shareholders in the Shares, as extracted from the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
<u>Director</u>						
Dr Chen Mun	19,427,932	55.58	–	–	19,427,832	55.58
Ms Ang Bee Yan, Katherine	2,874,800	8.22	–	–	2,874,800	8.22
Mr Yee Lat Shing, Tom	40,000	0.11	–	–	40,000	0.11
Dr Lye Kin Mun	–	–	–	–	–	–
Mr Tan Chao Hsiung, David	40,000	0.11	–	–	40,000	0.11
<u>Substantial Shareholders</u>						
Dr Chen Mun	19,427,932	55.58	–	–	19,472,932	55.58
Ms Ang Bee Yan, Katherine	2,874,800	8.22	–	–	2,874,800	8.22

Note:

(1) Based on 34,953,156 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

- 5.2 None of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Capital Reduction, other than through their respective shareholdings in the Company.

6. DIRECTORS' RECOMMENDATIONS

Having considered the terms of and the rationale for each of the Proposed Adoption of the New Constitution and the Proposed Capital Reduction, the Directors are of the opinion that the Proposed Adoption of the New Constitution and the Proposed Capital Reduction respectively is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolutions relating to the Proposed Adoption of the New Constitution and the Proposed Capital Reduction at the EGM.

7. EXTRAORDINARY GENERAL MEETING

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person.

The EGM, notice of which is set out on page 76 of this Circular, will be held by electronic means on 29 September 2020 at 12.00 noon (or immediately after the conclusion of the AGM of the Company to be held by electronic means at 11.00 a.m. on the same day) for the purpose of considering and, if thought fit, passing, the Proposed Adoption of the New Constitution and the Proposed Capital Reduction as special resolutions as set out in the Notice of EGM.

A copy of this Circular (including the Notice of EGM and the Proxy Form) may be accessed at the Company's website at the URL <https://powermatic.com.sg/> or on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), registration for live webcast, submission of questions in advance of the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in "Instructions to Shareholders for the Thirty First Annual General Meeting 2020 and Extraordinary General Meeting", which may be accessed at the Company's website at the URL <https://powermatic.com.sg/> or on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

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8. NOTICE OF RECORD DATE

The Record Date for the purpose of determining Shareholders' entitlements pursuant to the Proposed Capital Reduction will be announced at a later date.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Appointment of Proxy

Shareholders who wish to exercise their voting rights at the EGM must appoint the Chairman of the EGM as their proxy to attend, speak and vote at the EGM on their behalf. In appointing the Chairman of the EGM as proxy, Shareholders must give specific instructions as to voting, or abstention from voting, in respect of the resolutions in the Proxy Form, failing which the appointment shall be treated as invalid. Shareholders should complete, sign and submit the Proxy Form in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the EGM.

9.2 When Depositor regarded as Shareholder

A Depositor is not regarded as a Shareholder entitled to attend, speak and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office⁽¹⁾ of the Company at 9 Harrison Road #05-01 Singapore 369651 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution; and
- (b) annual report of the Company for FY2020.

Yours faithfully

For and on behalf of the Board of Directors of
POWERMATIC DATA SYSTEMS LIMITED

Dr Chen Mun
Chairman and Chief Executive Officer

(1) Prior appointment with the Company will be required in view of the COVID-19 situation.

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

Company No. 198900414E

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CONSTITUTION

OF

POWERMATIC DATA SYSTEMS LIMITED

Incorporated on 1 February 1989 in the Republic of Singapore

1. The name of the Company is ~~POWERMATIC DATA SYSTEMS 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:-
 - (a) ~~To take over all or any of the business activities assets and liabilities of the firm "POWERMATIC DATA SYSTEMS."~~
 - (b) ~~To carry on the business of manufacturers, distributors and dealers either as principals or agents, importers and exporters of all classes of equipment, components and accessories used in and including computers, data processing equipment and systems, control equipment and systems, programs and software, measuring instruments, scientific instruments, and office equipment, and to carry out the maintenance and servicing of any or all of these.~~
 - (c) ~~To carry on the business of data processing service bureaux using computers and other data processing equipment and render all kinds of services in connection with the same, and to act as consultants for all aspects of computers, both hardware and software, appreciation and applications including programming services, software development, hardware development, facilities management and system design.~~
 - (d) ~~To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

- (e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
- (f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.
- (g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.
- (h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- (i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
- (j) To purchase or otherwise acquire, issue, re-issue, sell, place and deal in shares, stocks, bonds, debentures and securities of all kinds.
- (k) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or nonexclusive or limited right to use or any secret or other information as to any invention or preparation 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.
- (l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.
- (n) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

- (o) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.
- (p) To guarantee the obligations and contracts of customers and others.
- (q) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (r) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connection, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.
- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (t) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (u) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.
- (v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (w) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (x) To make donations for patriotic or for charitable purposes.
- (y) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

- (z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.
- (bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- (cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (ff) To do all such things as are incidental or conducive to the above objects or any of them.
- (gg) To purchase or otherwise acquire issued shares in the capital of the Company on such terms and conditions as the Company may deem appropriate and in the manner prescribed by, and subject to the provisions of, the Companies Act, Chapter 50 (as amended or modified from time to time).

AND IT IS HEREBY declared that the word “company” save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

4. The liability of the members is limited.
5. The share capital of the Company is S\$40,000,000.00 divided into 400,000,000 ordinary shares of \$0.10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached hereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
CHEN MUN Block 1 Amber Park #12-02 16 Amber Gardens Singapore 1543 Businessman	500,000
CHEN MONG CHEA Block 1 Amber Park #12-02 16 Amber Gardens Singapore 1543 Businessman	500,000
Total Number of Shares Taken:-	1,000,000

Dated this 3rd day of December 1988

Witness to the above signatures:-

LOH POH LIM
Approved Company Auditor-
1 Colombo Court #09-10
Singapore 0617

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

POWERMATIC DATA SYSTEMS LIMITED PRELIMINARY

1. **Table “A” not to apply.** The regulations contained in Table “A” in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.
21. **Interpretation.** In these Articles this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained table below shall bear the meanings set opposite to them respectively in the second column thereof:-

WORDS

MEANINGS

“Alternate Director”	an Alternate Director appointed pursuant to Article 104.
“The Act”	The Companies Act, (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
“The Articles”	These Articles of Association or other regulations of the Company for the time being in force.
“GDP”	The Central Depository (Pte) Limited and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee.
“The Company”	The abovenamed Company by whatever name from time to time called.
“Depositor”	A person being a Depository Agent or a holder of a Securities Account maintained with GDP.
“Depository Agent”	An entity registered as a Depository Agent with GDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others.
“Directors”	included any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

“Director”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividends”	includes bonus.
“Exchange”	Singapore Exchange Securities Trading Limited and its successors-in-title.
“Member”	A member of the Company.
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Paid up”	includes credited as paid up.
“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The Secretary or Secretaries appointed under these Articles and shall include any person entitled to perform the duties of Secretary temporarily.
“Securities Account”	The securities account or sub-account maintained by a Depositor with GDP.
“Singapore”	The Republic of Singapore.
“Writing” and “Written”	includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.
“Year”	Calendar year.

WORDS

MEANINGS

<u>“Act”</u>	<u>The Companies Act, (Cap. 50) as may be amended or modified from time to time</u>
<u>“Alternate Director”</u>	<u>An Alternate Director appointed pursuant to Regulation 108</u>
<u>“Chief Executive Officer”</u>	<u>Any one or more persons, by whatever name described, who:</u> <u>(a) is in direct employment of, or acting for or by arrangement with, the Company; and</u> <u>(b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be</u>
<u>“Company”</u>	<u>Powermatic Data Systems Limited</u>
<u>“Constitution”</u>	<u>The Constitution of the Company as may be amended from time to time</u>
<u>“Current Address”</u>	<u>Shall have the meaning ascribed to it in the Act</u>

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

<u>“Directors”</u>	<u>The Directors for the time being of the Company or such number of them as have authority to act for the Company and includes any person duly appointed and acting for the time being as an Alternate Director</u>
<u>“Market Day”</u>	<u>A day on which the Stock Exchange is open for trading in securities</u>
<u>“Member”</u>	<u>A registered member for the time being of the Company or if the registered member is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Securities Account), excluding the Company where it is a member by reason of it holding its shares as treasury shares</u>
<u>“Office”</u>	<u>The registered office of the Company for the time being</u>
<u>“Register of Members”</u>	<u>The Register of Members of the Company maintained by the Company pursuant to the Act</u>
<u>“Regulation”</u>	<u>A regulation of this Constitution</u>
<u>“Relevant Intermediary”</u>	<u>Shall have the meaning ascribed to it in the Act</u>
<u>“Seal”</u>	<u>The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal</u>
<u>“Secretary”</u>	<u>The Secretary or Secretaries appointed under this Constitution and shall include any person entitled to perform the duties of Secretary temporarily</u>
<u>“Singapore”</u>	<u>The Republic of Singapore</u>
<u>“Stock Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited or such other securities exchange on which the shares of the Company are listed and quoted</u>
<u>“S\$”</u>	<u>The lawful currency of the Republic of Singapore</u>
<u>“treasury shares”</u>	<u>Shall have the meaning ascribed to it in the Act</u>
<u>“written” or “in writing”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions imposed by law) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act (Cap. 289).

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

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

Words denoting the masculine gender only shall include the feminine gender and/or neuter genders, and vice versa.

Words denoting persons shall include corporations.

~~Save~~The headings and sub-headings are inserted for convenience only and shall not affect the construction of this Constitution.

~~Subject~~ as aforesaid, any ~~word~~ words or ~~expression~~ used expressions defined in the Act and the Interpretation Act, Chapter 1 shall; shall (if not inconsistent with the subject or context;) bear the same meanings in these Articles this Constitution.

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

THE COMPANY

- ~~12.~~ **Name.** The name of the Company is **POWERMATIC DATA SYSTEMS LIMITED.**
- ~~3.~~ **Office.** The registered office of the Company will be situated in the Republic of Singapore.
- ~~4.~~ **Objects.** Subject to the provisions of the Act and any other written law and this 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 the purposes of paragraph (a) above, full rights, powers and privileges.

BUSINESS

- ~~3.~~ **Any branch of business either expressly or by implication authorised may be undertaken by Directors.** Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

PUBLIC COMPANY

- ~~45.~~ **Public company.** The Company is a public company.

LIABILITY OF MEMBERS

- ~~6.~~ **Liability of Members.** The liability of the Members is limited.

SHARES

- ~~57.~~ **Authorised share capital.** The authorised **Shares.** The shares in the original or any increased capital of the Company is \$40,000,000 may be divided into 400,000,000 ordinary shares of \$0.10 each: several classes, and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

6. ~~**Company's shares as security.** Save to the extent permitted by the Act, none of the funds of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares~~
78. **Issue of shares.** Subject to the Act ~~and/or this Constitution~~, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 48 Regulation 50, 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 at such time and subject or not to the payment of any part of the amount thereof (if any) in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-
- (i)~~(a)~~ where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;
 - (ii)~~(b)~~ no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in a General Meeting; ~~and~~
 - (iii)~~(c)~~ no shares shall be issued at a discount, except in accordance with the Act and the listing rules of the Stock Exchange;
 - (d) the Company may issue shares for which no consideration is payable to the Company; and
 - (e) the total nominal value number of issued preference shares shall not at any time exceed the total nominal value number of the issued ordinary shares of the Company or such other number as may be prescribed by the Stock Exchange.
89. (1) **Rights attached to certain shares.** ~~In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares Preference shares may be issued subject to such limitations thereof as may be prescribed by the Stock Exchange and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. and Preference~~ shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~ financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (2) The Company has power to issue further preference ~~capital~~ shares ranking equally with, or in priority to, preference shares already issued.
910. **Variation of rights.** If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital or any alteration of preference shareholders' rights and the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act ~~and the listing rules of the Stock Exchange~~, whether or not the Company is being wound up, only be made, varied or abrogated (as the case may be) with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class concerned and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

provisions of ~~these Articles~~ this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting.

- ~~10~~11. **Creation or issue of further shares with special rights.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these Articles~~ this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
- ~~11~~12. **Power to pay commission and brokerage.** The Company may exercise the powers of paying commission conferred by the Act, provided that the ~~rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of that price (as the case may be).~~ Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.
13. **Payment of expenses in issue of shares.** Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.
- ~~12~~14. **Power to charge interest on capital.** If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up (except treasury shares) and may charge the same to capital as part of the cost of the construction or provision.
- ~~13~~15. **Exclusion of equities.** 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 Articles~~ this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.
- ~~14~~16. (1) **Joint holders.** The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors ~~or~~ administrators or trustees of the estate of a deceased Member.
- (2) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one Member and the delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- ~~15~~17. **Fractional part of a share.** No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

APPENDIX I – THE NEW CONSTITUTION OF THE COMPANY

- ~~1618.~~ **Payment of instalments.** If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- ~~1719.~~ **Share Certificates.** The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates and the amounts paid thereon, whether the shares are fully or partly paid up, the amount (if any) unpaid on the shares and such other information as the Act may require. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the ~~Auditors of the Company~~Directors.
- ~~1820.~~ **Entitlement to certificate.** Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within five market days after allotment ten Market Days of the closing date of any application for shares (or fifteen market days after such other period as may be approved by the Stock Exchange) or as the case may be, the date of lodgement of any a registrable transfer to or of a transmission of shares, one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates ~~for the purpose of subdividing his holding in a different manner,~~ the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S\$2 for each such new certificate as the Directors may determine. ~~For the purpose of this Article, "market days" shall mean days on which the Stock Exchange of Singapore Limited is open for trading having regard to any limitation thereof as may be prescribed by the Stock Exchange.~~ Where a Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall, to the extent of the delivery, discharge the Company from further liability to each such Depositor in respect of his individual entitlement.
- ~~1921.~~ **New certificates may be issued.** Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of ~~any the~~ Stock Exchange ~~upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require: having regard to any limitation thereof as may be prescribed by the Stock Exchange.~~ In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or loss theft.

TRANSFER OF SHARES

- ~~2022.~~ **Form of transfer of shares.** Subject to ~~these Articles this Constitution,~~ any Member may transfer all or any of his shares but every transfer must be in ~~writing and in the form for the time being approved by any the~~ Stock Exchange ~~upon which the Company may be listed.~~ Shares of different classes shall not be comprised in the same instrument of transfer.

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2123. **Execution.** The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is ~~CDP~~the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of ~~CDP~~the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members ~~in respect thereof~~.
2224. **Person under disability.** No share shall in any circumstances be transferred to any infant, bankrupt or ~~person of unsound mind~~a person who is mentally disordered and incapable of managing himself or his affairs.
2325. (1) **Directors' power to decline to register.** There shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Stock Exchange but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the transferor and the transferee stating the facts which are considered to justify the refusal as required by the Act.
- (2) **Terms of registration of transfers.** The Directors may decline to register any instrument of transfer unless:
- (i)(a) ~~all or any part of the stamp duty (if any) payable on each share certificate and such a fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;~~
 - (ii)(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which it the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
 - (iii)(c) the instrument of transfer is in respect of only one class of shares; and
 - (iv)(d) the amount of the proper duty (if any) with which each ~~share certificate to be issued in consequence of the registration of such instrument of~~ transfer is chargeable under any law for the time being in force relating to stamps is tendered paid.
2426. **Retention of transfers.** All instruments of transfer which are registered may be retained by the Company, ~~but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.~~
2527. **Closing of Register.** 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~~ 30 days in any year: and ~~Provided Always that the Company shall give prior notice of such closure as may be required to any the Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.~~
2628. **Renunciation of allotment.** Nothing in ~~these Articles~~ this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

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TRANSMISSION OF SHARES

- ~~2729.~~ **Transmission on death.** (1) In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors ~~or, administrators or trustees of the estate~~ of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, ~~but nothing.~~ (2) 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, administrators or trustees of the estate of the deceased where he was a sole or only surviving holder and where such executors, administrators or trustees 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. (3) Nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him.
- ~~2830.~~ **Persons becoming entitled on death or bankruptcy of Member may be registered.** Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~these Articles~~ this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer ~~were~~ was a transfer executed by such Member.
- ~~2931.~~ **Rights of unregistered executors and trustees.** Save as otherwise provided by or in accordance with ~~these Articles~~ this Constitution, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to ~~Meetings~~ meetings of the Company until he shall have been registered as a Member in respect of the share.
- ~~3032.~~ **Fee for registration of probate, etc.** There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

CALL ON SHARES

- ~~3133.~~ **Calls on shares.** The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares (~~whether on account of the nominal value of the shares or by way of premium~~) and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least ~~fourteen~~ 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
- ~~3234.~~ **Time when made.** 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.
- ~~3335.~~ **Interest on calls.** If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding twelve per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

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3436. **Sum due to allotment.** Any sum (whether on account of the nominal value of the share or by way of premium) Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of ~~the Articles~~ this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
3537. **Power to differentiate.** The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
3638. **Payment in advance of calls.** The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money ~~(whether on account of the nominal value of the shares or by way of premium)~~ uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding eight per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits.

FORFEITURE AND LIEN

3739. **Notice requiring payment of calls.** If any Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest ~~and expense which may have accrued at such rate (not exceeding ten per cent per annum) as the Directors determine which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.~~
3840. **Notice to state time and place.** The notice shall name a further day (not being less than ~~fourteen~~ 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
3941. **Forfeiture on non-compliance with notice.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
4042. **Sale of shares forfeited.** 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, reallocation or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
4143. **Rights and liabilities of Members whose shares have been forfeited or surrendered.** A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at twelve per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until

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payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

4244. **Company's lien.** The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each ~~member~~ Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
4345. **Sale of shares subject to lien.** 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~~ 14 days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
4446. **Application of proceeds of such sale.** ~~The~~ If any shares are forfeited and sold, the net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid calls and accrued interest and expenses and the residue (if any) paid to the ~~Member~~ person entitled to the share at the time of sale or his executors, administrators or ~~assigns~~ assignees, as he may direct.
4547. **Title to shares forfeited or surrendered or sold to satisfy a lien.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and 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 forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

4648. **Power to increase capital.** The Company in ~~General Meeting~~ may, subject to the Act and this Constitution, from time to time by Ordinary Resolution, ~~whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not,~~ increase its capital by the creation of new shares of such amount as may be deemed expedient.
4749. **Rights and privileges of new shares.** Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of ~~these Articles~~ this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

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4850. (1) ~~New shares otherwise subject to provisions of Articles.~~ **Issue of new shares to Members.** Unless otherwise determined and subject to such other terms and conditions as may be determined by the Members in General Meeting, or unless not permitted by the listing rules of the Stock Exchange as may be in force from time to time, all new shares or convertible securities shall before issue be offered to such Members who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the ~~amount~~ number of the existing shares or convertible securities to which they are entitled. The offer shall be made by notice specifying the number of shares or convertible securities 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 subject to ~~these Articles~~ this Constitution dispose of those shares in such manner as they think most beneficial to the Company Provided Always that the Directors shall have the absolute discretion to determine whether or not such offer shall be made to any Member in any country or jurisdiction outside the Republic of Singapore. The Directors may likewise so dispose of any new shares or convertible securities which (by reason of the ratio which the new shares bear to the shares of the persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered ~~in the manner hereinbefore provided~~ under this Regulation or which are not offered to Members outside the Republic of Singapore who have not provided addresses in Singapore to the Company, or ~~GBP~~ the Depository, as the case may be, in accordance with ~~these Articles:~~ this Constitution.
- (2) Notwithstanding ~~Article 48~~ Regulation 50(1) above, the Company may by ~~ordinary resolution~~ Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ~~ordinary resolution~~ Ordinary Resolution, to issue shares and convertible securities (whether by way of rights, bonus or otherwise) where the aggregate number of shares and convertible securities to be issued pursuant to such authority does not exceed 50 per cent: (or such other limit as may be prescribed by the Stock Exchange) of the issued share capital of the Company for the time being of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to Members of the Company does not exceed 20 per cent: (or such other limit as may be prescribed by the Stock Exchange) of the issued share capital of the Company for the time being. Such general authority shall only remain in force until:-
- (a) ~~The~~ the conclusion of the first ~~annual~~ Annual General Meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ~~ordinary resolution~~ Ordinary Resolution passed at the Annual General Meeting, the mandate is renewed, either unconditionally or subject to conditions; or
- (b) ~~Revoked~~ revoked or varied by ~~ordinary resolution~~ Ordinary Resolution of the shareholders in General Meeting, whichever occurs first.
- (3) For the purposes of this ~~Article~~ Regulation, the percentage of issued share capital is calculated based on the maximum potential Company's issued share capital at the time that the mandate is passed (taking into account the conversion or exercise of any convertible securities and employee share option on issue at the time that the mandate is passed, which were issued pursuant to previous shareholder approval), adjusted for any subsequent consolidation or subdivision of shares, after adjusting for:
- (a) new shares arising from the conversion of convertible securities or employee share options on issue at the time this resolution is passed; and
- (b) any subsequent consolidation or subdivision of the Company's shares.

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4951. **New shares otherwise subject to provisions of Articles Constitution.** Except so far as otherwise provided by the conditions of issue or by these ~~Articles~~ this Constitution, all new shares shall be subject to ~~the provisions of these Articles~~ applicable law and this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
5052. (1) **Power to consolidate, cancel and, subdivide and re-denominate shares.** The Company may by Ordinary Resolution:- alter its capital in any manner permitted under the Act, including without limitation:
- (i)(a) consolidate and divide all or any of its ~~share capital into shares of larger amount than its existing shares;~~
 - (ii)(b) cancel any shares which, at the date of the passing of the Ordinary Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the ~~amount~~ number of its share capital by the ~~amount~~ number of the shares so cancelled;
 - (iii)(c) subdivide its shares or any of them into shares of a smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act, the listing rules of the Stock Exchange and this Constitution), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (iv)(d) subject to the provisions of ~~these Articles~~ and the Act and this Constitution, convert any class of shares from one currency to another currency.
- (2) ~~into~~ The Company may by Special Resolution, subject to the provisions of the Act, convert any other one class of shares for the time being forming part of the share capital of the Company into another class of shares.
- 50A: (3) ~~Subject~~ The Company may, subject to and in accordance with the provisions of the Act; and the listing rules of the Stock Exchange, and other written law, the Company may purchase or otherwise acquire shares, options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by law. If required by law, any. Any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company held as treasury shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the ~~law~~ Act.
5153. **Power to reduce capital.** The Company may by Special Resolution reduce its share capital, ~~or any capital redemption undistributable reserve fund or share premium account in any manner and subject to any incident authorised and consent required~~ requirements and consents stipulated by law. Without prejudice to the generality of the foregoing, upon cancellation of a share purchased or otherwise acquired by the Company pursuant to this Constitution and/or the Act, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

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54. (1) **Treasury shares.** If the Company has only one class of shares, the aggregate number of shares held as treasury shares shall not at any time exceed 10 per cent (or such maximum percentage as may be permitted under the Act) of the total number of shares of the Company at that time.
- (2) Where the share capital of the Company is divided into shares of different classes, the aggregate number of shares of any class held as treasury shares shall not exceed 10 per cent (or such maximum percentage as may be permitted under the Act of the total number of the shares in that class at that time.)
- (3) In event of contravention of the above, the Company shall dispose of or cancel the excess shares in the manner provided by the Act.
- (4) The Company shall not exercise any right in respect of the treasury shares, including any right to attend or vote at meetings. The Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights. Any purported exercise of such a right is void.
- (5) No dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution or assets to Members on a winding up) may be made to the Company in respect of the treasury shares save as specifically provided for in the Act.

STOCK

5255. **Power to convert into stock.** The Company may by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
5356. **Transfer of stock.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~ Regulations as and subject to which the shares from which the stock arose might ~~previously prior~~ to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine, ~~provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.~~
5457. **Rights of stockholders.** The holders of stock shall, according to the ~~amount-number~~ of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards ~~dividend and return of capital and participation in the profits or assets on winding up of the Company~~) shall be conferred by any such ~~aliquot part number~~ of the stock units which would not, if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
5558. **Interpretation.** All provisions of ~~these Articles~~ this Constitution applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".

GENERAL MEETINGS

5659. (1) **Annual General Meeting Meetings.** Subject to the provisions of the Act and the listing rules of the Stock Exchange, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting; ~~and not more than fifteen within a period of four months shall elapse between the date of one Annual General Meeting of the Company and that after the end of the next each financial year, or such other period as may be prescribed by the Act.~~ The Annual General Meeting shall be held at such time and place (which shall be in Singapore) as the Directors shall ~~appoint.~~ determine.

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- (2) **Extraordinary General Meetings.** All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings: and shall be held at such time and place (which shall be in Singapore) as the Directors shall determine.

5760. **Calling of Extraordinary General Meetings.** The Directors may, whenever they think fit, and shall on requisition in accordance with the Act, proceed with proper expedition to convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

5861. (1) **Notice of meetings.** Any General Meeting at which it is proposed to the provisions of the Act as to pass a Special Resolutions and Resolution (save as provided by the Act) or a resolution of which special notice, at least fourteen days' is required, shall be called by 21 days' notice in writing at the least and any General Meeting at which it is proposed to pass an Ordinary Resolution shall be called by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive both of the day on which the notice is served or deemed to be served and of the day for on which the notice is given) of every General Meeting meeting is to be held and shall be given in the manner hereinafter hereafter mentioned to all Members other than such persons (including the Auditors) as are not under the provisions herein contained of this Constitution and/or the Act entitled to receive notice such notices from the Company and at least fourteen days' notice of such Meeting shall be given by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed.; Provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:-;

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

(ii)(b) in the case of an Extraordinary General Meeting, by that number or a majority in number of the Members having a right to attend and vote thereat as is required by at the Act. Extraordinary General Meeting, being a majority which together holds not less than 95 per cent of the total voting rights of all the Members having a right to vote at that Meeting.

- (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting. At least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

5962. (1) **Contents of notice.** Every notice calling a General Meeting shall specify the place (which shall be in Singapore) and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy not more than two proxies to attend and to vote instead of him and that a at the meeting A proxy need not be a Member of the Company.

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

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- (3) **Nature of special business to be specified.** 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 the~~ be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
6063. (1) **Routine business.** Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (i)(a) declaring dividends;
 - (ii)(b) reading, considering and adopting the ~~balance sheet~~ financial statements, the ~~reports of the Directors~~ Directors' statement and ~~Auditors' report~~ Auditors' report and other accounts and documents required to be attached or annexed to the ~~balance sheet; financial statements;~~
 - (iii)(c) appointing or re-appointing the Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (iv)(d) electing Directors in place of those retiring by rotation or otherwise and fixing the remuneration fees of the Directors and the payment of such fees.
- (2) All other business to be transacted at any Annual General Meeting of the Company shall be deemed to be special business.
6164. **Special business.** Any notice of a ~~Meeting~~ meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution(s) on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

6265. **Quorum.** No business shall be transacted at any General Meeting unless a quorum is present. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this ~~Article~~ Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided ~~That that~~ if only proxies appointed by G&P the Depository attend, any two such proxies (not being proxies for the same Depositor) shall suffice to establish plurality.
6366. **Adjournment if quorum not present.** If within half an hour from the time appointed for the General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the ~~Meeting~~ 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, ~~(which shall be in Singapore),~~ or to such other day and at such other time and place ~~(which shall be in Singapore)~~ as the Directors may determine, and if at such adjourned ~~Meeting~~ meeting a quorum is not present within half an hour from the time appointed for holding the ~~Meeting~~ meeting, the ~~Meeting~~ meeting shall be dissolved.
6467. **Resolution in writing.** Subject to the Act, a resolution in writing signed in accordance with the requirements of the Act by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as ~~an Ordinary Resolution of~~ if the Company same had been passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram or such other electronic communication by any such Member.

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6568. **Chairman.** The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting meeting he is not present within ~~fifteen~~ 15 minutes after the time appointed for holding the Meeting meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting meeting or, if no Director is present or if all the Directors present decline to take the Chair, one of their number present to be Chairman.
6669. **Adjournment.** The Chairman may, with the consent of any Meeting meeting at which a quorum is present (and shall if so directed by the Meeting meeting), adjourn the Meeting meeting from time to time and from place to place; (which shall be in Singapore) but no business shall be transacted at any adjourned Meeting meeting except business which might lawfully have been transacted at the Meeting meeting from which the adjournment took place. When a meeting is adjourned for ~~thirty~~ 30 days or more, notice of the adjourned Meeting meeting shall be given as in the case of the original Meeting meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting meeting.
6770. (1) **Method of voting.** At If required by the listing rules of the Stock Exchange and/or any applicable law, and unless waived by the relevant authority or pursuant to applicable law, all resolutions at General Meetings shall be voted by poll.
- (2) Subject to Regulation 70(1), at any General Meeting a resolution put to the vote of the Meeting 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) a poll is demanded:- :
- (i)(a) by the Chairman (being a person entitled to vote thereat); or
- (ii)(b) by at least two Members present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (iii)(c) by any Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative and representing not less than ~~one-tenth~~ five per cent of the total voting rights of all the Members having the right to vote at the Meeting meeting; or
- (iv)(d) by a Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative holding shares in the Company conferring a right to vote at the Meeting meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent of the total sum paid up on all the shares (excluding treasury shares) conferring that right.
- (3) ~~Provided always that no poll shall be demanded~~ A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll taken on any other question shall be taken at such time and place in Singapore. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.
6871. **Taking a poll.** If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting meeting at which the poll was demanded. The Chairman may, (and if required by the listing rules of the Stock Exchange or if so requested directed by the meeting shall) appoint ~~scrutineers~~ scrutineer(s) and may adjourn the Meeting meeting to some place in Singapore and time fixed by him for the purpose of declaring the ~~result~~ results of the poll.

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6972. **Votes counted in error.** If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same ~~Meeting~~ meeting or at any adjournment thereof and ~~not in any case~~ unless it shall in the opinion of the Chairman be of sufficient magnitude.
7073. **Chairman's casting vote.** Save as provided below, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the ~~Meeting~~ meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The Chairman shall not be entitled to a second or casting vote at a ~~Meeting~~ meeting where two Directors form the quorum at that ~~Meeting~~ meeting or on a resolution on which only two Directors are entitled to vote.
7174. **Time for taking a poll.** A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty 30 days from the date of the ~~Meeting~~ meeting) and place (which shall be in Singapore) as the Chairman may direct. No notice need be given of a poll not taken immediately.
7275. **Continuance of business after demand for a poll.** The demand for a poll shall not prevent the continuance of a ~~Meeting~~ meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

7376. **Voting rights of Members.** 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~~ Member entitled to vote may vote in person or by proxy or attorney or in the case of a corporation by a representative. On a show of hands every ~~member~~ Member who is present in person or by attorney or in the case of a corporation by a representative and each proxy shall have one vote and on a poll, every ~~member~~ Member who is present in person or by proxy or by attorney or in the case of a corporation by a representative shall have one vote for each share which he holds or represents. Subject to Regulation 70(1), in the case of a Member who is a Relevant Intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
7477. **Voting rights of joint holders.** Where there are joint registered holders of any share any one of such persons may vote and be reckoned in a quorum at any ~~Meeting~~ meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one of such joint holders is so present at any meeting that then one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~ Regulation be deemed joint holders thereof.
7578. **Voting rights of Members ~~of unsound mind who are mentally disordered.~~** A Member of ~~unsound mind who becomes or is found to be mentally disordered and incapable of managing himself or his affairs~~ or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate legal curator and any such committee, ~~curator bonis~~ or other person curator may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~ 48 hours before the time appointed for holding the ~~Meeting~~ meeting.

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- ~~7679.~~ **Right to vote.** Subject to the provisions of these Articles this Constitution, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. A Member who is a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid.
- ~~7780.~~ **Objections.** No objection shall be raised to the qualification of any voter except at the Meeting meeting or adjourned Meeting meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting meeting whose decision shall be final and conclusive.
- ~~7881.~~ **Votes on a poll.** On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- ~~79.~~ (1) **Appointment of proxies.** ~~A member may appoint more than two proxies to attend at the same General Meeting, provided that if the Member is GDP:-~~
- (a) ~~GDP may appoint more than two proxies to attend and vote at the same General Meeting;~~
- (b) ~~the Company shall be entitled and bound:-~~
- (i) ~~to reject any instrument of proxy lodged if the proxy first named in that instrument, being the Depositor, is not shown, in the records of GDP as at a time not earlier than 48 hours prior to the time of the relevant General Meeting supplied by GDP to the Company, to have any Securities Account or to have any shares credited to a Securities Account; and~~
- (ii) ~~notwithstanding the proportion of shareholding specified in an instrument of proxy pursuant to paragraphs (c) or (2) below, on a poll to accept as validity cast by a proxy appointed by GDP votes in respect of a number of shares corresponding to the number of shares credited to the Securities Account of the relevant Depositor, as shown in the records of GDP as at a time not earlier than 48 hours prior to the time of the relevant General Meeting supplied by GDP to the Company, whether that number is greater or smaller than the proportion so specified.~~
- (c) ~~A Depositor first named in the instrument of proxy may appoint not more than two proxies to attend and vote at the same meeting in the Depositor's stead and shall specify the proportion of the shareholdings to be represented by each party where more than one proxy is appointed.~~
- ~~(2)~~ ~~Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy.~~
- ~~82.~~ (1) **Where the Depository is the holder of shares.** A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register 72 hours before the General Meeting as a Depositor ("the Relevant Time"). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.

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- (2) Where the Depositor has appointed a proxy, the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.
- (3) Where the Depositor has appointed more than one proxy and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company, between the proxies in the same proportion as specified by the Depositor in appointing the proxies.
- (4) No instrument appointing a proxy shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding as specified in the instrument of proxy, or, where the same has been apportioned between two proxies, the aggregate of the proportions of the Depositor's shareholding which they are specified to represent, and the shareholding of a Depositor as appears on the Depository Register at the Relevant Time.
- (1)83. **Appointment of proxies.** A Member shall be entitled to be present and to vote on any question either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll and to be reckoned in a quorum in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid. No Member shall be entitled so to vote or to be recognised in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid. A Member may appoint not more than two proxies to attend and vote at the same General Meeting provided that no limit shall be imposed on the number of proxies for Relevant Intermediaries. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders holding shares through Relevant Intermediaries may attend any General Meeting as proxies.
8084. **Proxy need not be a Member.** A proxy need not be a Member of the Company, and shall be entitled to vote on a show-of-hands on any question matter at any General Meeting.
81. **Instrument appointing a proxy.** Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand ("Instrument of Proxy") the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised, provided that if the member is GDP:-
- (a) GDP shall not be required to affix its common seal to the instrument of proxy and may sign the instrument of proxy by any mechanical means as it may deem appropriate; and
- (b)85. (1) the **Instrument appointing a proxy.** An instrument appointing a proxy ("**Instrument of Proxy**") shall be under the hand of the Depositor, or by its attorney duly authorised in writing, or if the Depositor is a corporation, under seal or under the hand of its attorney duly authorised in writing if the Depositor so appoints proxies pursuant to Articles 79(1) (e). The this Constitution. Where the Instrument of Proxy is signed on behalf of the appointor (which shall, for the purposes of this Regulation include a Depositor) by an attorney, the power of attorney or other authority, if any, under which the instrument of proxy it is signed on behalf of the Depositor or a duly certified copy of that power of attorney or other authority thereof must (failing previous registration with the Company) shall be attached to the instrument of proxy and must be left at be lodged with the Instrument of Proxy pursuant to this Regulation, failing which the instrument may be treated as invalid. Such Instrument of Proxy, (i) if sent personally or by post, shall be deposited in the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting meeting or (ii) if submitted by electronic communication,

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shall be sent (and received) through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting, in each case not less than forty-eight 72 hours before the time appointed for the holding of the Meeting meeting or adjourned Meeting meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid: and in default shall not be treated as valid. The deposit of an Instrument of Proxy does not preclude a Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting.

- (2) The signature on the Instrument of such instrument Proxy need not be witnessed. An instrument appointing a proxy to vote at a meeting The Instrument of Proxy shall be deemed to include the power to demand or concur join in demanding a poll on behalf of the appointor.

82. **Form of proxies:** (3) The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept, and any such instrument not so authenticated by use of such procedures shall be deemed not to include the right to demand or join in demanding a poll:- have been received by the Company.

~~“POWERMATIC DATA SYSTEMS LIMITED-~~

~~(INCORPORATED IN THE REPUBLIC OF SINGAPORE)~~

~~PROXY FORM~~

- I. ~~We, The Central Depository (Pte) Limited of 1 Raffles Place #04-07 /08, OUB Centre, Singapore 0104 being a Member of _____ hereby appoint _____ as our proxy to vote for us on behalf, in respect of _____ ordinary shares of S\$_____ each in the capital of the Company, at the Extraordinary General Meeting of the Company to be held on the _____ day of _____, and at any adjournment thereof. The proxy will vote or abstain from voting at his discretion, as he will on any other matter arising at the meeting.~~

Dated this _____ day of _____.

- II. The Central Depository (Pte) Limited

Signature of Director

Please affix
25-cents
Revenue
Stamp

- III. I/We _____ being the proxy appointed by
The Central Depository (Pte) Limited hereby appoint

	Name	Address	NRIC/ Passport Number	Proportion of Shareholdings
(a)				
	and/or (delete as appropriate)			
(b)				

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as my/our proxy/proxies to vote for me/us on my/our behalf, at the Extraordinary General Meeting of the Company to be held on the _____ day of _____, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting as his discretion, as he will on any other matter arising at the meeting.

IV.

Resolution(s)	For	Against
1.		
2.		
3.		
4.		

V.

TO BE COMPLETED BY DEPOSITOR:			
For Individuals: <div style="border-top: 1px solid black; margin-top: 20px; padding-top: 5px;"> Signature of Depositors </div>	For Corporations: <div style="display: flex; justify-content: space-between; align-items: flex-end; margin-top: 20px;"> <div style="border-top: 1px solid black; width: 45%; padding-top: 5px;">Signature of Director</div> <div style="border-top: 1px solid black; width: 45%; padding-top: 5px;">Signature of Secretary</div> <div style="border-top: 1px solid black; width: 45%; padding-top: 5px;">Common Seal</div> </div>		

IMPORTANT: PLEASE READ NOTES BELOW

Notes:

- Part II This Proxy Form, duly executed and with a revenue stamp duly affixed must be deposited by the Depositor at the Company's registered office at _____ at least 48 hours before the time of the Meeting.
- Part III 1. A Depositor may appoint not more than two proxies who shall be natural persons to attend and vote on its behalf.
2. A Corporation desiring to appoint a representative to attend and vote at the Meeting of the Company instead of appointing a proxy may do so by passing the appropriate board resolution and attaching a certified true copy of the said resolution duly sealed with the common seal of the Corporation in the form as set out in Part A below to this Proxy Form. Part III shall be cancelled.
3. A Depositor who wishes to appoint more than one proxy to attend the Meeting must specify the proportion of shareholdings to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
- Part IV Please indicate with an "X" in the appropriate box against each Resolution how you wish your proxy to vote. If this Proxy Form is returned without any indication as to how your proxy/proxies will vote, the proxy may vote as he thinks fit.
- Part V If the Depositor wishes to appoint a proxy, this Proxy Form must be signed by the Depositor or his attorney duly authorised in writing or if the Depositor is a Corporation executed under its common seal or under the hand of its attorney duly authorised in writing. In the case of joint account holders, all joint account holders or their respective attorney duly authorised in writing must sign this Proxy Form. The Power of Attorney or other authority under which the instrument of proxy is signed on behalf of the Depositor or a duly/notarially certified copy thereof must be attached to this Proxy Form.

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Part A

CERTIFICATE OF APPOINTMENT OF A REPRESENTATIVE
OF THE CORPORATION

Certified True Copy of an extract from a Resolution of the Board of Directors of _____
_____ passed on the _____
_____.

That _____ (Name) holder of NRIC/IC/Passport No. _____
_____ of _____
(Address) has been authorised to act as our representative at:-

- (1) • all General Meetings of _____; and/or
- (2) • the Extraordinary General Meeting of _____ to be held on _____
_____ and at any adjournment thereof.

This appointment shall remain valid until it is revoked by receipt of a notice in writing addressed to _____ at its registered office.

Signature of Director

Signature of Secretary

affix Common Seal

- Delete as appropriate

As witness my hand this _____ day of _____, 19.”

Unless otherwise instructed, the proxy will vote as he thinks fit.

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates.

8386. **Intervening death or insanity mental disorder of principal not to revoke proxy.** A vote given in accordance with the terms of an instrument the Instrument of proxy Proxy (which for the purposes of ~~these Articles~~ this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or ~~insanity~~ mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, ~~insanity~~ mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the ~~Meeting~~ meeting or adjourned ~~Meeting~~ meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

8487. **Corporations acting by representatives.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any ~~Meeting~~ meeting of the Company or of any class of Members of the Company and, save that such person shall not otherwise be entitled to attend the persons General Meeting as a Member or proxy or corporate representative of another Member. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat.

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DIRECTORS

8588. **Appointment and number of Directors.** Subject to the other provisions of ~~Section 145~~ of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two ~~nor unless otherwise determined by a General Meeting more than nine~~ and there shall be no maximum in number. Notwithstanding anything in this Constitution, no person who has been debarred under the Act from acting as a director shall be appointed as Director.
- 86 **First Directors.** ~~The first Directors of the Company are Chen Mong Chea and Chen Mun.~~
8789. **Qualifications.** A Director need not be a Member and shall not be required to hold any share qualification unless and until determined by the Company in General Meeting but shall be entitled to attend and speak at General Meetings.
8890. (1) **Fees.** The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the ~~Meeting~~ meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
- (2) **Extra Remuneration.** Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this ~~Article~~ Regulation.
- (3) **Remuneration of Executive Director.** The remuneration in the case of a ~~Director other than an Executive~~ non-executive Director shall be payable by a fixed sum and shall not at any time be by a 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.
8991. **Expenses.** The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
9092. (1) **Pensions.** Subject to Section 168 of the Act, the Directors may pay a pension or allowance (either revocable or irrevocable and either subject or not subject to any terms and conditions) to any Executive Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any related corporation or on or after his death to his widow or other dependants.
- (2) **Benefits for staff.** The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with related corporations in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit in the Company) or employees of the Company or any such associated company and for the widows or other dependants of such persons and to make contributions out of the Company's money for any such schemes or funds.

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- (3) **Definition of related corporation.** The expression “related corporation” for the purposes of these ~~Articles~~ this Constitution shall mean any corporation which is deemed to be related to the Company in terms of Section 6 of the Act.
- (4) **Definition of Executive Director.** In these ~~Articles~~ this Constitution the expression “Executive Director” shall mean and include any Director, including a ~~Managing Director~~ Chief Executive Officer who has been or is engaged substantially wholetime in the business of the Company or of any related corporation or partly in one and partly in another.

9193. **Powers of Directors to hold office of profit and to contract with Company.** Other than the office of ~~Auditors~~ Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but ~~every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. No Director shall as a Director vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid and if he does so vote his vote shall not be counted.~~

94. **Declarations of Interest.** A Director or Chief Executive Officer, as the case may be, who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall (i) declare the nature of his interest at a meeting of the Directors; or (ii) send a written notice to the Company containing the details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company in accordance with the provisions of the Act. After such declaration of interest, it shall not be necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.

95. **Restriction on voting.** No Director shall 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 although he shall be counted in the quorum present at the meeting. If he does so vote his vote shall not be counted.

9296. (1) **Holding of office in other companies.** A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director ~~of~~ or officer of or by virtue of his interest in such other company.
- (2) **Exercise of voting power.** The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

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MANAGING DIRECTORS CHIEF EXECUTIVE OFFICER

9397. **Appointment of Managing Directors: Chief Executive Officer.** The Directors may from time to time appoint one or more of their body to be ~~Managing Director or Managing Directors of the Company~~ or such other persons to be Chief Executive Officer(s) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
9498. **Managing Director not to be Chief Executive Officer subject to retirement by rotation.** A ~~Managing Director~~ The Chief Executive Officer (if a Director) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and ~~The appointment of any Director to the office of Chief Executive Officer shall not automatically determine if he ceases to hold the office of Director from any cause he to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall ipso facto and immediately cease to be a Managing Director be without prejudice to any claim for damages for breach of any contract of service between him and the Company.~~
9599. **Remuneration of Managing Director: Chief Executive Officer.** The remuneration of a ~~Managing Director~~ Chief Executive Officer shall from time to time be fixed by the Directors and may subject to ~~these Articles~~ this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
96100. **Powers of Managing Director. A Managing Director Power of Chief Executive Officer.** A ~~Chief Executive Officer~~ 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 for the time being such of the powers exercisable under ~~these Articles~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE APPOINTMENT AND RETIREMENT OF DIRECTORS

97101. **Vacation of office of Director.** The office of a Director shall be vacated on any one of the following events, namely:-
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
 - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iii)(a) if he resigns by writing under his hand left at the Office; or
 - (iv)(b) if he becomes bankrupt or a receiving order is made against him or if he suspends payments makes any arrangement or compounds composition with his creditors generally; or
 - (v)(c) if he should be found or become mentally disordered and incapable of unsound mind during managing himself or his term of office; affairs; or
 - (vi)(d) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or

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- ~~(vii)(e)~~ if he is removed by the Company in General Meeting pursuant to ~~these Articles~~ this Constitution; or
- (f) if he becomes disqualified from being a Director by virtue of his automatic disqualification or removal or the revocation of his appointment as a director, as the case may be, under any provision of the Act; or
- (g) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, and where he is so disqualified, he must immediately resign from the Board of Directors and an announcement containing the details required by the listing rules of the Stock Exchange must be made; or
- (h) if his term of office as Director expires and he is not re-elected as Director.

98102. **Removal of Directors.** In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of ~~these Articles~~ this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

ROTATION OF DIRECTORS

99103. **Retirement of Directors by rotation.** Subject to ~~these Articles~~ this Constitution and to the Act, 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 one-third with a minimum of one, shall retire from office, Provided that all Directors shall retire from office at least once every three years.

~~100~~104. **Selection of Directors to retire.** The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last re-election or appointment ~~or have been in office for the three years since their last election. However 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 submit himself for re-nomination and re-election once every three years ~~be eligible for reelection.~~

~~101~~105. **Filling vacated office.** The Company at the ~~Meeting~~ meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by Ordinary Resolution fill up the vacated office by re-electing a person thereto. ~~In default the retiring Director shall be deemed to have been re-elected, unless:-~~

- ~~(i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or~~ electing some other person eligible for appointment.
- ~~(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or~~
- ~~(iii) such Director has attained any retiring age applicable to him as a Director.~~

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- ~~102~~**106.** **Notice of intention to appoint Director.** No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless ~~not less than eleven clear days before the day appointed for the Meeting there shall have been left at the Office notice in writing signed by~~ shall be eligible for election to office of director at any General Meeting unless some Member duly qualified to attend and vote at the Meeting for which such notice is given of his intention intending to propose such person for election and also him has, at least 11 clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. ~~Provided that in In the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary and notice.~~ Notice of each and every candidate candidature for election to the Board of Directors shall be served on ~~all the~~ Members at least seven clear days prior to the ~~Meeting~~meeting at which the election is to take place.
- ~~103~~**107.** **Directors' power to fill casual vacancies and to appoint additional Directors.** The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director ~~but the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.~~ Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such ~~Meeting~~meeting.

ALTERNATE DIRECTORS

- ~~104~~**108.** (1) **Alternate Directors.** Any Director of the Company may at any time appoint any person (other than ~~a Co-another~~ Director of the Company) approved by a majority of his ~~Co-co~~ Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.
- (2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being reelected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No Director may act as an Alternate Director of the Company.
- (6) No person shall be appointed or act as the Alternate Director for more than one Director.

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PROCEEDINGS OF DIRECTORS

- ~~105~~109. (1) **Meetings of Directors.** The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Subject to ~~these Articles~~ this Constitution, questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum or only two Directors are competent to vote on the question.
- (2) **Who may summon meeting of Directors.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.
- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
- (4) ~~The Directors may participate in a meeting of the Directors by means of conference telephone, radio, conference television or similar communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such tele-conference meetings shall be the same as the quorum required of a Directors' meeting provided under these Articles. A resolution passed by such a conference shall, notwithstanding that the Directors are not physically present at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and all Directors participating at the meeting shall be deemed for all purposes of these Articles to be present at that meeting, provided that:-~~
- ~~(a) every Director has been given notice of the meeting;~~
 - ~~(b) at the commencement of the meeting, each Directors present thereat acknowledges his presence to the other Directors taking part;~~
 - ~~(c) the Directors present at the commencement of the meeting do not leave the meeting by disconnecting the communications equipment. The meeting shall be deemed to have been validly conducted notwithstanding such disconnection provided remains quorate, and in the event that a quorum does not remain, the validity of resolutions passed before such disconnection shall not be affected; and~~
 - ~~(d) a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the Chairman of the meeting, or confirmed at a subsequent meeting of the Directors.~~
- ~~106~~110. **Quorum.** The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless fixed otherwise shall be a majority of the Directors. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
- ~~107~~111. **Relaxation of restriction on voting.** A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to ~~these Articles~~ this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

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- ~~108~~112. **Proceedings in case of vacancies.** The Directors may act notwithstanding any vacancies vacancy in the Board of Directors but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these Articles~~ this Constitution the Directors or Director may, except in an emergency, act only for the purpose of ~~filling up~~ increasing the number of Directors to such vacancies minimum number, or of summoning to summon General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
- ~~109~~113. **Chairman of Directors.** The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.
- ~~110~~114. (1) **~~Resolutions in writing and meetings by conference calls.~~** A resolution in writing signed, or approved by letter, telex, ~~telefax, cable, facsimile or~~ telegram or electronic mail or any form of electronic communication approved by the Directors for such purpose from time to time by all the Directors ~~for the time being in Singapore~~ (who are not prohibited by the law or ~~these Articles~~ this Constitution from voting on these resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held ~~and. Any such resolution may be contained in a single document or may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. The signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures.~~ All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's ~~Minute Book~~ minute book.
- (2) Save as herein provided and subject to the provisions of the Act, the Directors may participate in a meeting of the Directors by means of conference telephone, radio, conference television or similar communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business and adjourn and otherwise regulate their meetings as they think fit and a quorum for such tele-conference meetings shall be the same as the quorum required for a Directors' meeting provided under this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not physically present at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and all Directors participating at the meeting shall be deemed for all purposes of this Constitution to be present at that meeting, provided that:
- (a) every Director has been given notice of the meeting;
- (b) at the commencement of the meeting, each Director present thereat acknowledges his presence to the other Directors taking part;

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- (c) the Directors present at the commencement of the meeting do not leave the meeting by disconnecting the communications equipment. The meeting shall be deemed to have been validly conducted notwithstanding such disconnection provided the meeting remains quorate, and in the event that a quorum does not remain, the validity of resolutions passed before such disconnection shall not be affected; and
- (d) a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the Chairman of the meeting, or confirmed at a subsequent meeting of the Directors.

- ~~114~~**115. Power to appoint committees.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
- ~~112~~**116. Proceedings at committee meetings.** The meetings and proceedings of any such committee consisting of two or more members Members shall be governed by the provisions of ~~these Articles~~ this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article Regulation.
- ~~113~~**117. Validity of acts of Directors in spite of some formal defect.** All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

- ~~114~~**118. General power of Directors to manage Company's business.** ~~The management of the business and affairs of the Company shall be vested in managed by or under the direction or the supervision of the Directors who (in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles~~ this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; and provided always that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.
- ~~115~~**119. Power to establish local boards, etc.** The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

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- ~~116~~120. **Power to appoint attorneys.** The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.
- ~~117~~121. **Power to keep a branch register.** The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or ~~Registers~~ Register of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Register.
- ~~118~~122. **Signatures of cheques and bills.** 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~~ resolution determine.

BORROWING POWERS

- ~~119~~123. **Directors' borrowing powers.** The Directors may ~~at their discretion exercise every borrowing power vested in, to the Company by its Memorandum of Association or extent~~ permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (~~whether at par or at discount or premium~~) or otherwise as they may think fit.

ASSOCIATE DIRECTORS

- ~~120~~124. **Associate Directors.** The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed but a person so appointed shall not have any right to attend at any meeting of the Directors except by invitation of the Directors and an associate Director shall not be entitled to a vote at any meeting of the Directors nor shall he be deemed to be a Director for any purposes whatsoever.

SECRETARY

- ~~121~~125. **Secretary.** The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, ~~and any provided that any such person or persons are not debarred under the Act from acting as Secretary. Any Secretary, Deputy or Assistant Secretary so appointed may be removed by them the Directors, but without prejudice to any claim he or they may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall be in accordance with and not conflict with the provisions of the Act and in particular Section 171 thereof.~~

SEAL

- ~~122~~126. (1) **Seal.** The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of ~~these Articles~~ this Constitution as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

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- (2) **Official Seal.** The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.
- (3) **Share Seal.** For the purposes of ~~Article 17~~ Regulation 19, the Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

- ~~123~~127. **Power to authenticate documents.** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the ~~constitution of the Company~~ this Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents and ~~accounts~~ financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or ~~accounts~~ financial statements are elsewhere than at the Office, the local manager and/or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- ~~124~~128. **~~Certified copies of resolution of the Directors~~resolutions.** A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of ~~the Company or of the Directors or any committee~~ which is certified as such in accordance with the provisions of the last preceding ~~Article~~ Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of. Any authentication or certification made pursuant to Regulation 127 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.

DIVIDENDS AND RESERVES

- ~~125~~129. **Payment of dividends.** The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.
- ~~126~~130. **Apportionment of dividends.** Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this ~~Article~~ Regulation only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
- ~~127~~131. **Payment of preference and interim dividends.** If, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
- ~~128~~. **Share premium account.** ~~If the Company issues shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividend.~~

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- ~~129~~**132. Dividends not to bear interest.** No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- ~~130~~**133. Deduction of debts due to Company.** The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith.
- ~~131~~**134. Retention of dividends on shares subject to lien.** 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.
- ~~132~~**135. Retention of dividends on shares pending transmission.** The Directors may retain the dividends payable on shares in respect of which any person is under ~~these shares~~ Articles this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under ~~these Articles~~ this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
- ~~133~~**136. Unclaimed dividends.** The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any moneys that are unclaimed after a period of six years from the date of declaration of such dividend or the date on which such moneys are first payable 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 or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor entitled thereto shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
- ~~134~~**137. Payment of dividend in specie.** The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- ~~138.~~ (1) **Scrip Dividends.** Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of such class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members,

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providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares of the relevant class in respect of which the share election has been duly exercised (the “elected shares”) and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of this Constitution to the contrary, the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis.

(2) Ranking of shares and other actions.

- (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the shares of such class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

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- (3) **Record date.** The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares of the relevant class in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares of the relevant class the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event, the provisions of this Regulation shall be read and construed subject to such determination.
- (4) **Cash in lieu of shares.** The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) **Cancellation.** Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of 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 therefore, as they deem fit, cancel the proposed application of paragraph (1) of this Regulation.
135139. **Dividends payable by cheque.** Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of the Members or (as the case may be) the Depository Register of a Member or person entitled thereto or, if several 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 and 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 if purporting to be endorsed or the receipt of any such person 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 Regulation, the payment by the Company to the Depository of any dividend or other moneys 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.
136140. **Effect of transfer.** A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

RESERVES

137141. (1) **Power to carry profit to reserve.** The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such

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special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

- (2) ~~**Capital gains from investments to be placed in reserve.**~~ Notwithstanding anything herein contained, all capital gains arising from the disposal of any of the Company's investments or properties shall not be distributed as dividends but shall instead be transferred to a capital reserve fund to be dealt with by the Company in accordance with the objects of the Company.

CAPITALISATION OF PROFITS AND RESERVES

- ~~138~~142. **Power to capitalise profits.** The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (~~including share premium account and any capital redemption reserve funds~~) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other; ~~Provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares.~~
- ~~139~~143. **Directors to do all acts and things to give effect.** Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto with full power to make such provision by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

MINUTES AND BOOKS

- ~~140~~144. (1) **Minutes.** The Directors shall cause minutes to be made in books to be provided for the purpose of recording:
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
 - (c) all Resolutions and proceedings at all ~~Meetings~~ meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

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

~~141~~**145. Keeping of Registers, etc.** The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting the property of the Company, keeping ~~a Register~~ records of Directors and Secretaries; the appointment of any Director, Chief Executive Officer, Secretary or Auditor, keeping a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and with regard to the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

~~142~~**146. Form of Registers, etc.** Any register, index, minute book, book of accounts or other book required by ~~these Articles~~ this Constitution or by the Act to be kept by or on behalf of the Company may be kept either ~~by making entries in bound books in hard copy form~~ or by recording them in any other 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 in which bound books are not used 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, and shall take adequate precautions for guarding against falsification and for facilitating discovery of any falsifications.

ACCOUNTS FINANCIAL STATEMENTS

~~143~~**147. Directors to keep proper accounts-financial statements.** The Directors shall cause to be kept such proper accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

~~144~~**148. Location and Inspection.** Subject to the provisions of Section 199 of the Act, ~~the books of accounts~~ The accounting and other records shall be kept at the Office or at such other place or places within Singapore as the Directors think fit within Singapore and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document ~~or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.~~

~~145~~**149. Presentation of accounts-financial statements.** 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~~ financial statements, group accounts-financial statements (if any), statements and reports as may be necessary. ~~Whenever so required, the~~ The interval between the close of a financial year of the Company and the issue of accounts financial statements relating thereto to it shall not exceed six-four months-(or such other period so as to comply with the requirements of any Stock Exchange, the provisions of the Act and/or any applicable law from time to time).

~~146~~**150. Copies of accounts-financial statements.** A copy of every ~~balance sheet and profit and loss account~~ financial statement which is to be laid before a the Company in General Meeting of the Company ~~(including every document required by the Act to be annexed thereto)~~ together with a copy of every report of the Auditors relating thereto and of the Directors' ~~report statement or such summary financial statement~~ shall not more than four months ~~(or such other period so as to comply with the requirements of any Stock Exchange, the provisions of the Act and/or any applicable law from time to time)~~ after the close of the financial year and not less than fourteen 14 days before the date of the Meeting ~~meeting~~ be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive

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notices from the Company under the provisions of the Act or of ~~these Articles~~; this Constitution provided that this Article Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. Notwithstanding anything in this Regulation, to the extent permitted by the listing rules of the Stock Exchange, these documents may be sent less than 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings so agree.

~~147~~**151. Accounts to Stock Exchange.** Such number of each document as is referred to in the preceding Article Regulation or such other number as may be required by the Stock Exchange ~~upon which the Company may be listed~~ shall be forwarded to such Stock Exchange at the same time as such documents are sent to the Members.

152. Voluntary revision of defective financial statements. To the extent permitted under the Act, the Directors may cause the financial statements of the Company to be revised if it appears to them that the financial statements do not comply with the requirements of the Act, Provided always that any amendment(s) to the financial statements shall be limited to the aspects in which the financial statements did not comply with the provisions of the Act, and the making of any necessary consequential revision. During the course of preparing its financial reports, if the Company may become aware that its financial position will significantly deviate from previously reported results, the Company shall disclose the significant deviation immediately, and not withhold it until the scheduled release of the financial report. Any firm evidence of significant improvement or deterioration in the near-term earnings prospects or material adjustments to the Company's previously announced financial statements are likely to be considered material information to be disclosed immediately. The annual financial statements must be audited by certified public accountants in accordance with Singapore Standards on Auditing, International Standards on Auditing, or US Generally Accepted Auditing Standards, as the case may be.

AUDITORS

~~148~~**153. Appointment of Auditors.** Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

~~149~~**154. Validity of acts of Auditors in spite of some formal defect.** Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

~~150~~**155. Auditors' right to receive notices of and attend General Meetings.** The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the ~~Meeting~~ meeting which concerns them as Auditors.

NOTICES

~~151~~**156. Service of notices.** Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address entered in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice of document.

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- ~~152~~**157. Service of notices in respect of joint holders.** All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.
- ~~153~~**158. Members shall be served at registered address.** Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under these Articles: this Constitution.
- 159. Electronic transmission.** Without prejudice to Regulation 156 and subject to the requirements of the Act, the listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures, and without prejudice to the provisions of this Constitution, a notice of a meeting or other document required or permitted to be given, sent or served under the Act or this Constitution to any person (including but not limited to a Member, an officer or the Auditors of the Company) may also be given, sent or served by the Company by way of electronic mail, posting of the notice or document on a specified website, sending of data storage devices including, without limitation, CD-ROMs and USB flash drives to the Current Address of that person, or such other forms of electronic communications as the Directors deem fit in accordance with the Act and/or any other applicable regulations, laws or procedures provided always that, the Member (i) expressly consents to the service of such notice or document on him by way of such electronic communications; (ii) agrees 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; or (iii) is 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 the Member, having been given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, failed to make an election within the specified time. The signature to any such notice or document (if any) may be written or printed or in electronic form which includes electronic and/or digital signatures.
- 160. When service deemed effected.** Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Where a notice or other document is served or sent by electronic communications:
- (a) to the Current Address of a person pursuant to this Constitution, it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communications by the relevant server or facility operated by the Company or its service provider to the Current Address of such person (notwithstanding any “delayed receipt”, “non-delivery”, or “returned mail” reply message or any other error message indicating that the electronic communications were delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable laws, regulations or procedures; or
 - (b) by making it available on a website pursuant to this Constitution, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

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WINDING UP

161. **Petition for winding up.** The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
162. **Winding up.** 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, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
163. **Liquidator's fee.** On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in a General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the General Meeting at which it is to be considered.

DESTRUCTION OF DOCUMENTS

164. (1) **Destruction of documents.** Subject as hereinbefore provided, the Company shall be entitled to destroy:
- (a) at any time after the expiration of six years, or such period of time as may be prescribed under the Act and/or any applicable laws, regulations or procedures, from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;
 - (b) at any time after the expiration of one year from the date of cancellation thereof, or such period of time as may be prescribed under the Act and/or any applicable laws, regulations or procedures, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and
 - (c) at any time after the expiration of two years or such period of time as may be prescribed under the Act and/or any applicable laws, regulations or procedures, from the date of the recording thereof, all notifications of change of name or address.
- (2) and it shall conclusively be presumed in favour of the Company that:
- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (b) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and

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- (c) 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.
- (3) Provided that:
 - (a) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) the Company shall adequately record for future reference the information required to be contained in any company records;
 - (c) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Regulation 164(3)(a) above are not fulfilled;
 - (d) references herein to the destruction of any documents includes references to the disposal thereof in any manner; and
 - (e) any document referred to in this Regulation 164(1)(b) and (c) may be destroyed at a date earlier than that authorised by this Regulation provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

INDEMNITY

165. **Indemnity.** Subject to the provisions of and so far as may be permitted by the Act, every Director, 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. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Secretary or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever 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.

SECRECY

166. **Secrecy.** No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, 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 and/or required by the listing rules of the Stock Exchange.

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PERSONAL DATA

167. (1) **Personal Data.** A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointments, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives' appointment for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

ALTERATION OF CONSTITUTION

168. **Alteration.** Where this Constitution has been approved by the Stock Exchange, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of the Stock Exchange.

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

<u>Names, Addresses and Descriptions of Subscribers</u>	<u>Number of Shares taken by each Subscriber</u>
<u>CHEN MUN</u> <u>Block 1 Amber Park #12-02</u> <u>16 Amber Gardens</u> <u>Singapore 1543</u> <u>Businessman</u>	<u>500,000</u>
<u>CHEN MONG CHEA</u> <u>Block 1 Amber Park #12-02</u> <u>16 Amber Gardens</u> <u>Singapore 1543</u> <u>Businessman</u>	<u>500,000</u>
<u>Total Number of Shares Taken:</u>	<u>1,000,000</u>

Dated this 3rd day of December 1988

Witness to the above signatures:

LOH POH LIM
Approved Company Auditor
1 Colombo Court #09-10
Singapore 0617

Names, Addresses and Descriptions of Subscribers

CHEN MUN
Block 1 Amber Park #12-02
16 Amber Gardens
Singapore 1543

Businessman

CHEN MONG CHEA
Block 1 Amber Park #12-02
16 Amber Gardens
Singapore 1543

Businessman

Dated this 3rd day of December 1988

Witness to the above signatures:-:

LOH POH LIM
Approved Company Auditor
1 Colombo Court #09-10
Singapore 0617

NOTICE OF EXTRAORDINARY GENERAL MEETING

POWERMATIC DATA SYSTEMS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198900414E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Powermatic Data Systems Limited (the “**Company**”) will be held by electronic means on Tuesday, 29 September 2020 at 12.00 noon (or immediately after the conclusion of the AGM of the Company to be held by electronic means at 11.00 a.m. on the same day) for the purpose of considering and, if thought fit, passing, the following special resolutions.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the Circular dated 7 September 2020 (the “**Circular**”) to the Shareholders.

SPECIAL RESOLUTION 1 : THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That the Regulations of the Company contained in the New Constitution as contained in **Appendix I** and submitted to this EGM be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution.

SPECIAL RESOLUTION 2 : THE PROPOSED CAPITAL REDUCTION

That:

- (1) pursuant to Section 78G read with Section 78I of the Companies Act (Cap. 50) of Singapore (as amended from time to time) and the Constitution of the Company and subject to the confirmation of the High Court of the Republic of Singapore, the issued and paid-up share capital of the Company shall be reduced by the sum of up to S\$9,996,602.62 and such reduction be effected by returning the sum of up to S\$9,996,602.62 (the “**Cash Distribution**”) from the issued and paid-up share capital of the Company to the shareholders of the Company (the “**Shareholders**”, being registered holders of the Shares (as defined hereinafter), other than the Company, except that where the registered holder is The Central Depository (Pte) Limited, the term “**Shareholders**” shall mean Depositors (other than the Company), as defined under the Securities and Futures Act (Cap. 289) of Singapore), on the basis of S\$0.286 for each issued and paid-up ordinary share in the capital of the Company (each, a “**Share**”) held by a Shareholder or on his behalf as at the Record Date (as defined in the Circular) (the “**Proposed Capital Reduction**”); and
- (2) the Directors of the Company and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Proposed Capital Reduction and Cash Distribution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

By Order of the Board

Wong Yoen Har
Secretary
Singapore, 7 September 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- (2) Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in **"Instructions to Shareholders for the Thirty First Annual General Meeting 2020 and Extraordinary General Meeting"**.
- (3) **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**

Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes **by 12.00 noon on 17 September 2020**.

- (4) The Chairman of the EGM, as proxy, need not be a member of the Company.
- (5) The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's registered office at No. 9, Harrison Road, #05-01, Singapore 369651; or
 - (b) if submitted electronically, be submitted via email to agm@powermatic.com.sg.

in either case, **at least 48 hours before the time for holding the EGM**.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

- (6) The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the EGM as proxy(ies) which was delivered by a member to the Company before 12.00 noon on 27 September 2020 as a valid instrument appointing the Chairman of the EGM as the member's proxy to attend, speak and vote at the EGM if:
 - (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each resolution; and
 - (b) the member has not withdrawn the appointment.
- (7) A member may withdraw an instrument appointing the Chairman of the EGM or other person(s) as proxy(ies) by sending an email to agm@powermatic.com.sg to notify the Company of the withdrawal, at least 48 hours before the time for holding the EGM.
- (8) Submission by a member of a valid instrument appointing the Chairman of the EGM as proxy at least 48 hours before the time for holding the EGM will supersede any previous instrument appointing a proxy(ies) submitted by that member.

IMPORTANT

The following documents can be accessed at <https://powermatic.com.sg/> or on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>:

- Circular
- Instructions to Shareholders for the Thirty First Annual General Meeting 2020 and Extraordinary General Meeting
- Proxy Form
- Request Form for hardcopy of 2020 Annual Report and/or Circular

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy to attend and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

POWERMATIC DATA SYSTEMS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198900414E)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

1. The EGM (as defined below) will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), registration for live webcast, submission of questions in advance of the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the "Instructions to Shareholders for the Thirty First Annual General Meeting 2020 and Extraordinary General Meeting".
3. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
4. Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by 12.00 noon on 17 September 2020. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 September 2020.

Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We, _____ (Name),

NRIC/Passport No./Company Registration No. _____ of

_____ (Address)

being a member/members of Powermatic Data Systems Limited (the "**Company**"), hereby appoint the Chairman of the Extraordinary General Meeting of the Company (the "**EGM**"), as my/our proxy to vote for me/us on my/our behalf at the EGM to be held by electronic means on Tuesday, 29 September 2020 at 12.00 noon (or immediately after the conclusion of the Annual General Meeting of the Company to be held by electronic means at 11.00 a.m. on the same day) and at any adjournment thereof. I/We direct my/our proxy to vote for or against or abstain from voting the resolutions to be proposed at the EGM in the spaces provided hereunder.

		For	Against	Abstain
	Special Resolution 1			
1.	The Proposed Adoption of the New Constitution			
	Special Resolution 2			
2.	The Proposed Capital Reduction			

If you wish the Chairman of the EGM as your proxy to cast all your votes For or Against a resolution, please tick (✓) within the box in respect of that resolution. Alternatively, please indicate the number of votes For or Against in the For or Against box in respect of that resolution.

If you wish the Chairman of the EGM as your proxy to Abstain from voting on a resolution, please tick in the Abstain box in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to abstain from voting in the Abstain box in respect of that resolution.

In the absence of specific directions, the appointment of the Chairman of the EGM as your proxy will be treated as invalid.

Dated this _____ day of _____ 2020

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

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



Notes:

1. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This proxy form may be accessed at the Company's website at <https://powermatic.com.sg/> and will also be made available on the SGX-ST website at <https://www.sgx.com/securities/company-announcements>.
2. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the EGM as proxy shall be deemed to relate to all the shares held by you.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by **12.00 noon on 17 September 2020**.
6. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. The duly completed and signed instrument appointing the Chairman of the EGM as proxy must either be submitted by:
 - (a) mail to the Company's registered office at No. 9, Harrison Road, #05-01, Singapore 369651; or
 - (b) email to agm@powermatic.com.sg.

as soon as possible, in either case, not less than forty-eight (48) hours before the time appointed for holding the EGM.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms personally or by post, members are strongly encouraged to submit completed proxy forms electronically via email.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 September 2020.

GENERAL:

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