

**CIRCULAR DATED 25 JUNE 2024**

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

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

If you have sold or transferred all your ordinary shares in the capital of Tye Soon Limited (the “**Company**”) you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or transferee of this Circular, together with the Notice of EGM and the accompanying Proxy Form.

**The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.**



**TYE SOON LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 195700114W)

## **CIRCULAR TO SHAREHOLDERS IN RELATION TO**

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**
- (2) THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES WITH A GENERAL POWERS PROVISION**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	16 July 2024 at 11:00 am.
Date and time of Extraordinary General Meeting	:	18 July 2024 at 11:00 a.m.
Place of Extraordinary General Meeting	:	The Chevrans, 48 Boon Lay Way, Singapore 609961

---

## TABLE OF CONTENTS

---

DEFINITIONS.....	2
LETTER TO SHAREHOLDERS	
1. INTRODUCTION.....	4
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY .....	4
3. THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES WITH A GENERAL POWERS PROVISION.....	19
4. DIRECTORS' RECOMMENDATION .....	20
5. EXTRAORDINARY GENERAL MEETING.....	21
6. ACTION TO BE TAKEN BY SHAREHOLDERS.....	21
7. DIRECTORS' RESPONSIBILITY STATEMENT .....	21
8. DOCUMENTS FOR INSPECTION .....	21
ANNEX A – COMPARISON OF THE NEW CONSTITUTION.....	A-1
ANNEX B – NEW CONSTITUTION .....	B-1
ANNEX C – AMENDMENTS TO OBJECTS CLAUSES .....	C-1
NOTICE OF EXTRAORDINARY GENERAL MEETING .....	N-1
PROXY FORM	

---

## DEFINITIONS

---

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

“ACRA”	: The Accounting and Corporate Regulatory Authority of Singapore
“Amendment Act 2005”	: The Companies (Amendment) Act 2005 (Singapore) which was passed in Parliament on 16 May 2005
“Amendment Act 2014”	: The Companies (Amendment) Act 2014 (Singapore) which was passed in Parliament on 8 October 2014
“Amendment Act 2017”	: The Companies (Amendment) Act 2017 (Singapore) which was passed in Parliament on 10 March 2017
“Amendment Act 2023”	: The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (Singapore) which was passed in Parliament on 9 May 2023
“Annual General Meeting”	: A meeting of the Company required by Section 175 of the Act
“Applicable Laws”	: The Companies Act, the Listing Rules, and other written law, rule or regulation
“Articles”	: The Articles of Association of the Company, as amended or modified from time to time
“Board”	: The board of Directors of the Company as at the Latest Practicable Date
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This Circular to Shareholders dated 25 June 2024
“Companies Act” or “the Act”	: The Companies Act 1967 (Singapore), as amended or modified from time to time
“Company”	: Tye Soon Limited
“Directors”	: The directors of the Company as at the Latest Practicable Date
“EGM”	: The extraordinary General Meeting of the Company to be held on 18 July 2024 at 11:00 a.m., notice of which is set out on page N-1 of this Circular
“Existing Constitution”	: The memorandum and articles of association of the Company currently in force
“General Meeting”	: The general meeting of the Members of the Company convened in accordance with the Act and this Constitution
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 11 June 2024, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The listing manual of the SGX-ST, as amended or modified from time to time
“Listing Rules”	: The listing rules under the Listing Manual
“Market day”	: Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday
“New Constitution”	: The new constitution of the Company as set out in Annex B of this Circular, which is proposed to replace the Existing Constitution

---

## DEFINITIONS

---

“Ordinary Resolution”	:	Shall have the meaning ascribed to it in the Companies Act
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 (Singapore) as amended, modified or supplemented from time to time
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Shareholders” or “Members”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register maintained by CDP and whose Securities Accounts are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Special Resolution”	:	A resolution of the Shareholders passed as a special resolution in accordance with the Companies Act

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

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term used in this Circular which is defined in the Companies Act, the SFA, or the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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

---

## LETTER TO SHAREHOLDERS

---

### TYE SOON LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 195700114W)

**Board of Directors:**

Mr Chen Timothy Teck Leng @ Chen Teck Leng  
(Chairman and Independent Non-Executive Director)  
Mr David Chong Tek Yew (Managing Director)  
Mr Ong Eng Chian, Kelvin (Deputy Managing Director)  
Ms Chua Kwee Huay Genevieve (Independent Non-Executive Director)  
Ms Margaret Anne Haseltine (Non-Executive and Non-Independent Director)

**Registered Office:**

9 Toh Guan Road  
East #02-01  
Singapore 608604

25 June 2024

To: The Shareholders of Tye Soon Limited

Dear Sir/Madam,

- (1) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**
- (2) **THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION**

#### 1. INTRODUCTION

##### Purpose of Circular

- 1.1 The Company will be seeking the approval of the Shareholders for the proposed adoption of a new Constitution (the “**First Special Resolution**”) and proposed replacement of the objects clauses in the New Constitution with a general powers provision (the “**Second Special Resolution**”) at the EGM to be convened at The Chevrans, 48 Boon Lay Way, Singapore 609961 on 18 July 2024 at 11:00 a.m., notice of which is set out at page N-1 of this Circular.
- 1.2 The purpose of this Circular is to provide Shareholders with the rationale for, and information relating to the First Special Resolution and the Second Special Resolution, for which the approval of the Shareholders will be sought at the EGM.
- 1.3 Shareholders should note that the passing of the Second Special Resolution is contingent upon the passing of the First Special Resolution.
- 1.4 The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

##### Legal Adviser

- 1.5 JT Legal LLC has been appointed as legal adviser to the Company as to Singapore law in relation to the proposals and for purposes of this Circular.

#### 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

- 2.1 The Amendment Act 2005, which was passed in Parliament on 16 May 2005 and took effect on 30 January 2006, introduced key amendments to the Companies Act. The changes include the abolition of the concepts of par value and authorised capital, and allowing repurchased shares to be held as treasury shares.

---

## LETTER TO SHAREHOLDERS

---

- 2.2 The Amendment Act 2014, which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015, 3 January 2016 and 20 April 2018, introduced wide-ranging changes to the Companies Act. The changes aim to, inter alia, reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents and the merging of the memorandum and articles of association of a company into one document called the “constitution”.
- 2.3 The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, aims to ensure that the corporate regulatory regime in Singapore remains robust while also reducing compliance costs and administrative burden. The key changes include, inter alia, the removal of the requirement for a company to have a common seal and the alignment of the timeline for the Company to hold its Annual General Meeting with the Company’s financial year end.
- 2.4 The Amendment Act 2023, which was passed in Parliament on 9 May 2023 and took effect on 1 July 2023, introduces a new Section 173J to the Companies Act which provides for the holding of meetings using virtual meeting technology, whether in part or in whole. The Amendment Act 2023 also makes changes to Section 181 of the Companies Act, providing that despite anything to the contrary in the constitution of a company, a member may appoint a proxy under this section by depositing with the company an instrument of appointment by electronic means.
- 2.5 The Company is proposing to adopt the New Constitution, which will replace the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2005, Amendment Act 2014, the Amendment Act 2017 and the Amendment Act 2023. The proposed New Constitution also contains updated regulations which are consistent with the prevailing Listing Rules, in compliance with Appendix 2.2 of the Listing Manual, and Rule 730 of the Listing Manual which states that (a) an issuer whose articles of association or other constituent documents have been approved by the Exchange, must not delete, amend or add to such documents without prior written approval from the Exchange; and (b) if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. In addition, the Company is taking this opportunity to include regulations in the New Constitution to address the personal data protection regime in Singapore and to streamline and rationalise certain other regulations.
- 2.6 The proposed adoption of the New Constitution is subject to Shareholders’ approval by way of a special resolution at the EGM to be convened. If so approved, the New Constitution will take effect from the date of the EGM. Shareholders are advised to read the New Constitution in its entirety as set out in Annex B to this Circular before deciding on the Special Resolution relating to the proposed adoption of the New Constitution.
- 2.7 Summary of Key Regulations in the New Constitution
- 2.7.1 The following summary of the key differences between the proposed New Constitution and the Existing Constitution is set out below and should be read in conjunction with the comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletion marked with a strike-through, as set out in Annex A. The full text of the New Constitution is contained in Annex B of this Circular.
- 2.7.2 Companies Act
- The following Regulations have been amended and/or included in line with the Companies Act, as amended and/or included pursuant to the Amendment Act 2005, Amendment Act 2014, Amendment Act 2017 and the Amendment Act 2023.
- (a) Clauses 1, 2, 3, 4 and 5 of the memorandum of association of the Existing Constitution are proposed to be incorporated into the New Constitution as Regulations 1(1), 1(2), 1(3), 1(4) and 1(5) respectively.

---

## LETTER TO SHAREHOLDERS

---

- (b) In line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution under Section 3 of the Amendment Act 2014, references to “Memorandum of Association” have been replaced with “Constitution”.
- (c) **Regulation 1 (Article 1 of the Existing Constitution).** The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act 2014. The existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, has therefore been amended to refer to the Companies (Model Constitutions) Regulations 2015, and be reflected as the new Regulation 1(6).
- (d) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, the interpretation section of the New Constitution, includes the following additional/revised definitions and regulations:
  - (i) a new definition of “Constitution” to mean the Constitution of the Company as may be amended from time to time. This aligns the terminology used in the New Constitution with the updated terminology in the Companies Act;
  - (ii) new definitions of “relevant intermediary”, “current address” and “electronic communication” have been added, and these terms shall have the meaning ascribed to them respectively in the Act, in light of the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act 2014;
  - (iii) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time. This effectively replaces the article in the Existing Constitution that defines “Articles” and ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act 2014;
  - (iv) a revised regulation stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the same meanings as ascribed to them respectively in the SFA. This follows the migration of the definitions of certain terms from the Companies Act to the SFA pursuant to the Amendment Act 2014;
  - (v) a new definition of “Securities and Futures Act” to state that the term shall refer to the Securities and Futures Act 2001 (Singapore) as amended or modified from time to time;
  - (vi) a new definition of “treasury shares” has been added, and this term shall have the meaning ascribed to it respectively in the Companies Act, in light of the provisions introduced by the Amendment Act 2005;
  - (vii) a new definition of “Chief Executive Officer” to state that this term shall have the same meaning ascribed to it in the Companies Act;
  - (viii) a new definition of “Chairman” to clarify that such chairman will be chairman of the board of Directors or the chairman of the General Meeting as the case may be;
  - (ix) a new definition of “Liquidator” to clarify that such liquidator shall be one appointed in accordance with the Insolvency, Restructuring and Dissolution Act 2018;
  - (x) a new definition of “Auditor” to clarify that such auditor shall be one appointed in accordance with Section 10 of the Companies Act;
  - (xi) a new definition of “Annual General Meeting” has been added to clarify that such meeting shall be in accordance with Section 175 of the Companies Act;

---

## LETTER TO SHAREHOLDERS

---

- (xii) a new definition of “General Meeting” to clarify that the term shall refer to such general meeting of the Members of the Company convened in accordance with the Companies Act and the Constitution;
  - (xiii) a new definition of “Extraordinary General Meeting” to clarify that the term shall refer to all General Meetings other than an Annual General Meeting;
  - (xiv) a revised definition of “Member”, “shareholder” or “holder of any share” to provide that references to “Member(s)” shall, where the Companies Act requires, exclude the Company where it is a Member by reason of its holding of treasury shares;
  - (xv) a revised definition of “writing”, “written” to clarify that expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, typewriting and other modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, an instrument of proxy being in either physical or electronic form;
  - (xvi) definitions for “Account Holder” and “Sub-Account Holder” removed as they are not used in the New Constitution;
  - (xvii) references to “The Company” shortened to “Company”;
  - (xviii) a new definition of “Ordinary Resolution” to clarify that the term shall refer to a resolution of the Members passed as an ordinary resolution in accordance with the Companies Act and the Regulations of the Constitution;
  - (xix) a new definition of “Special Resolution” to clarify that the term shall have the same meaning ascribed to it in the Companies Act;
  - (xx) a new regulation stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any regulation of the New Constitution; and
  - (xxi) definitions of “bare trustee” and “documents evidencing title” removed as the terms are no longer used in the New Constitution.
- (e) **Article 6 of the Existing Constitution.** It is proposed that the existing Article 6, which states the authorised share capital of the Company, be deleted in view of the abolition of the concept of authorised capital pursuant to the Amendment Act 2005.
- (f) **Regulation 6 (Article 7 of the Existing Constitution).**
- (i) It is proposed that the repurchase of shares by the Company be clarified to be subject to the Applicable Laws. It is also proposed that the words “issued share capital” be substituted with the words “issued shares” following the abolition of the concepts of nominal or par value and authorised capital pursuant to the Amendment Act 2005. Article 7 of the Existing Constitution provides for the nominal amount of the issued share capital of the Company to be diminished by the nominal amount of the share so cancelled upon the cancellation of a share.
  - (ii) Following the abolition of the concept of nominal or par value pursuant to the Amendment Act 2005, it is proposed that references to the nominal value of the issued shares be deleted and clarification that in any other instance, the Company may hold and/or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Applicable Laws.



---

## LETTER TO SHAREHOLDERS

---

**(g) Regulation 7 (Article 8 of the Existing Constitution).**

- (i) Following the abolition of the concept of nominal or par value, and issue of shares at a discount pursuant to the Amendment Act 2005, amendments are proposed to Regulation 7(1) and 7(1)(iv) to delete reference to “denomination”, Regulation 7(1)(ii) to delete reference to “nominal value”, and existing Article 8(v) which states that no shares are to be issued at a discount be deleted. References to the increase in authorised capital were also removed as the Amendment Act 2005 abolished the concept of an authorised capital ceiling and allowed companies the freedom to amend and increase its share capital.
- (ii) Consequential amendments have been made in Regulation 7(1) to provide that subject to the Applicable Laws, and upon the prior approval of the Company in General Meeting, the Directors may allot, issue, grant options over or otherwise deal with or dispose of shares to such persons on such terms and conditions and for such consideration (if any) and at a premium or otherwise and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may determine.
- (iii) Regulation 7(2) is a new regulation which clarifies that no person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register of Members of the Company as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.
- (iv) Regulation 7(3), which relates to the issuance of shares for no consideration, is a new regulation which clarifies that a company may issue shares for which no consideration is payable to the issuing company. This is in line with the new Section 68 of the Companies Act.

**(h) Regulations 8, 64, 127, 142, 149 and 150 (Articles 9, 64, 127, 142, 149 and 150 of the Existing Constitution).**

- (i) Regulation 149, relating to documents that the Directors shall cause to be prepared and to be laid before the Company in the General Meeting, removes the stipulation that the interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed five months in order to allow for greater flexibility in adhering to the Companies Act as may be amended from time to time.
- (ii) Regulation 150, relating to the sending of the Company’s financial statements and balance sheet (including every document required by law to be attached thereto) to Shareholders, has been updated to be in line with Section 203(2) of the Companies Act providing that such documents may be sent less than fourteen days before the date of the General Meeting with the agreement of all persons entitled to receive notices of General Meetings. Despite the above, caution should be exercised as under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to Shareholders and the Exchange at least fourteen days before the date of its Annual General Meeting.
- (iii) Regulations 149 and 150 have also been updated to replace references to the Company’s “profit and loss account”, “accounts” and “balance sheet” with references to “financial statements” where appropriate. Additionally, references to “Directors’ report” and “reports of the Directors” have been replaced with references to “Directors’ statement” where appropriate to cohere with the updated terminology used in the Companies Act. Likewise, similar amendments have been made to Regulations 8, 64, 127, and 142.

---

## LETTER TO SHAREHOLDERS

---

- (i) **Regulation 10.** A new Regulation 10 has been proposed to be inserted to provide that the Company may not exercise any right in respect of treasury shares other than as provided by the Companies Act but that subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.
- (j) **Regulation 12 (Article 12 of the Existing Constitution).** Article 12 of the Existing Constitution provided that the Company may exercise the powers of paying commissions conferred by the Companies Act. Pursuant to the Amendment Act 2005, the previous Section 67 of the Companies Act relating to the power to pay certain commissions was repealed. However, since the Company nevertheless retains the power to pay commissions under the Constitution, the new Regulation 12 now provides that the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit per the current Section 67 of the Companies Act.
- (k) **Regulation 13 (Article 13 of the Existing Constitution).** Regulation 13, relating to the payment of interest out of capital where any shares of a 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, has been amended to clarify that the Company may pay interest on so much of the share capital, except treasury shares, as is for the time being paid up. This is in line with Section 78 of the Act.
- (l) **Regulation 14 (Article 14 of the Existing Constitution).** Reference to Section 92 of the Companies Act has been deleted as the section was repealed.
- (m) **Regulation 18 (Article 18 of the Existing Constitution).**
  - (i) Regulation 18 has been updated following the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014. Per the amendments, the requirement to disclose the amount paid up on the shares in the share certificate relating to those shares have been removed. Likewise, the same section now provides that a share certificate needs to state, inter alia, the number and class of the shares, whether the shares are fully or partly paid up, and the amount unpaid on the shares (if any).
  - (ii) Further, under the new Sections 41B and 41C of the Companies Act introduced by the Amendment Act 2017, a company may in lieu of its common seal, execute a document described or expressed as a deed by signature: (a) on behalf of the Company by a Director and a secretary of the Company; (b) on behalf of the Company by at least two Directors; or (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- (n) **Regulations 32, 35, 37, 57, 124 and 132 (Articles 32, 35, 37, 57, 124 and 132 of the Existing Constitution).** It is proposed that references to matters involving the concepts of par value and/or authorised share capital, issue of shares at a discount, nominal value, and share premium be removed for consistency with the abolishment of these concepts pursuant to the Amendment Act 2005.
- (o) **Regulation 54 (Article 54 of the Existing Constitution).** Regulation 54, relating to the Company's power to alter its share capital, has been amended to empower the Company to convert its share capital or any class of shares from one currency to another currency by Ordinary Resolution in line with the new Section 73 of the Companies Act.
- (p) **Regulation 55 (Article 55 of the Existing Constitution).**
  - (i) It is proposed that within Regulation 55, the words "issued share capital" be substituted with the words "issued shares" and references to "nominal" amount be amended following the abolition of the concepts of nominal or par value and authorised capital pursuant to the Amendment Act 2005.

---

## LETTER TO SHAREHOLDERS

---

- (ii) It is proposed that Regulation 55(1) be amended to delete the references to the capital redemption reserve fund and the share premium account since under the Amendment Act 2005, any amounts standing to the credit of the Company's capital redemption reserve and share premium account become part of its share capital.
- (iii) Regulation 55(2) permits the Company to purchase or otherwise acquire its issued shares and to cancel such shares purchased by it. The Amendment Act 2005 enabled the Company to either cancel ordinary shares purchased by it or to hold such ordinary shares as treasury shares. Regulation 55(2) is proposed to be altered to take into account such amendments.
- (q) **Regulation 55A.** Subject to and in accordance with the Applicable Laws, Regulation 55A is a new regulation which empowers the Company to convert one class of shares into any other class of shares by Special Resolution. This is in line with the new Section 74A of the Companies Act, which provides for such conversions. Despite this, Shareholders should note that the Listing Manual does not permit the Company to have a dual class share structure under which shares in another class carry multiple votes.
- (r) **Regulation 56 (Article 56 of the Existing Constitution).** Following the abolition of the concept of nominal or par value pursuant to the Amendment Act 2005, amendments are proposed to delete the reference to “denomination”. Regulation 56 has been amended to clarify that the Company may from time to time reconvert any stock into paid up shares by Ordinary Resolution.
- (s) **Regulation 60A.** Regulation 60A is a new regulation providing for the participation in General Meetings by Members through electronic means subject to the Applicable Laws, and is intended to give the Company greater flexibility in the conduct of its General Meetings. Further, pursuant to Section 173J of the Companies Act, as amended by the Amendment Act 2023, a General Meeting may be held — (a) at a physical place; (b) at a physical place and using virtual meeting technology; or (c) using virtual meeting technology only. However, Shareholders should note that pursuant to paragraph 2.1 of Practice Note 7.5 of the Listing Manual, a listed company shall hold its general meeting either: (a) at a physical place in Singapore; or (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting (“virtual meeting technology”).
- (t) **Regulation 62 (Article 62 of the Existing Constitution).** Regulation 62, relating to the notice required before the calling of meetings, has been updated according to Sections 177 and 184 of the Companies Act. In line with Section 177(2) of the Act, any Annual General Meeting and any other Extraordinary General Meeting must be called by written notice of at least 14 days. A meeting may be deemed to be duly called by shorter notice than is required by Regulation 62(1) if it fulfils the requirements of Regulation 62(2), which is in line with Section 177(3) of the Act. Further, Regulation 62(1) has been amended to state that Special Resolutions shall be called by at least 21 days' notice in writing pursuant to Section 184 of the Act.
- (u) **Regulation 70 (Article 70 of the Existing Constitution).**
  - (i) Following Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014, Regulation 70(2), relating to the method of voting at a General Meeting where mandatory polling is not required, has been amended to:- (i) reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Members entitled to vote at the meeting; and (ii) reduce the threshold for eligibility to demand a poll to Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 5% (previously one-tenth) of the total sum paid up on all the shares conferring that right. However, Shareholders should still note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual.

---

## LETTER TO SHAREHOLDERS

---

- (ii) Consequently, Regulation 70(2) has also been amended to remove the statement that no poll shall be demanded on the election of a Chairman or on a question of adjournment.
- (v) **Regulations 84 and 85 (Articles 84 and 85 of the Existing Constitution).**
  - (i) Regulation 84 has been amended to facilitate the appointment of a proxy through electronic means. Further, it provides that in lieu of signing or affixation of the corporate shareholder's common seal (as the case may be), a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors.
  - (ii) Shareholders should take note that Regulation 84(3) is still subject to Section 181(1B) of the Companies Act, as amended by the Amendment Act 2023, which requires companies to accept proxy instructions given by electronic means instead of leaving this to be stipulated in the Constitution.
  - (iii) To accommodate the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 85(2)(ii) has been added to provide that an instrument appointing a proxy may be submitted by electronic communication. Consequently, Regulation 85(3) has been added to provide that the Directors may specify the means through which instruments appointing a proxy may be submitted by electronic communication.
- (w) **Regulation 96 (Article 96 of the Existing Constitution).** Regulation 96, relating to the Directors' declaration of interests, has been expanded to include interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer. This is per Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014. Further, Regulation 96(2) has been amended to clarify that where a Director is not to vote in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest, he shall not be counted in the quorum at a Meeting in relation to any resolution on which he is debarred from voting.
- (x) **Regulation 111 (Article 111 of the Existing Constitution).** Regulation 111 clarifies that a quorum is two Directors in line with Section 179 of the Act.
- (y) **Regulation 119 (Article 119 of the Existing Constitution).** Regulation 119, regarding the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction of or additionally, under the supervision of the Directors, in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (z) **Regulations 121 and 126 (Articles 121 and 126 of the Existing Constitution).** Regulation 126, regarding the use of the common seal of the Company, has been revised to account for the new Sections 41B and 41C of the Companies Act which remove the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the dispensing of the requirement of companies to have a common seal under Section 41A of the Companies Act. Consequently, Regulation 121 has been amended to clarify that the power to appoint attorneys under the common seal may also be signed by authorised persons in the manner set out under the Companies Act as an alternative to sealing.
  - (i) Section 41B provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors

---

## LETTER TO SHAREHOLDERS

---

of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company.

- (ii) As an extension, Section 41C provides that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B.
- (aa) **Regulation 136A.** This new regulation permits the Company to implement a scrip dividend scheme, subject to the Applicable Laws. Whenever the Directors or the Company in General Meeting proposes a dividend (whether interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further choose to apply the scheme so that Shareholders entitled to such dividend may be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividends as the Directors may think fit. The establishment of a scrip dividend scheme will be beneficial to Shareholders as the added flexibility of choice in receiving such dividend payment as cash and/or additional shares will give Shareholders more options in planning their investments. For the avoidance of doubt, the scheme must allow Shareholders to receive dividends in cash.
- (bb) **Regulation 142 (Article 142 of the Existing Constitution).**
  - (i) Subject to the Applicable Laws, Regulation 142(1) is proposed to be amended to permit the issue of bonus shares for which no consideration is payable to the Company. Further, any references to the share premium account and capital redemption reserve fund have been deleted as any amounts standing to the credit of the Company's share premium account and the capital redemption reserve become part of its share capital pursuant to the Amendment Act 2005. Additionally, references to "unissued" shares of the Company have been replaced with references to "new" shares of the Company, following the abolition of the concept of authorised capital pursuant to the Amendment Act 2005.
  - (ii) It is also proposed that a new Regulation 142(2) be inserted to supplement Regulation 142(1), providing for the power to issue bonus shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or noncumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares. Such share shall upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by the Company in General Meeting, on such terms as the Directors shall think fit. This new provision will facilitate and provide greater flexibility to the Company for the delivery of shares to participants in respect of share options and/or vested awards granted pursuant to any share-based incentive plan that may be implemented by the Company.
- (cc) **Regulation 145 (Article 145 of the Existing Constitution).** In line with Sections 164 and 173A of the Companies Act, as amended pursuant to the Amendment Act 2014, Regulation 145 clarifies that information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies.
- (dd) **Regulation 146 (Article 146 of the Existing Constitution).** In line with the new Sections 395 and 396 of the Companies Act, Regulation 146 has been updated to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records.



---

## LETTER TO SHAREHOLDERS

---

(ee) **Regulations 155 (Article 155 of the Existing Constitution).**

- (i) Pursuant to the new Section 387C of the Companies Act, Regulation 155, has been updated to facilitate the electronic transmission of notices and documents to Members following the introduction of simplified procedures for the sending of notices and documents electronically. Subject to certain statutory safeguards, these simplified procedures apply where a Member has given express, implied or deemed consent for the Company to do so in accordance with the Constitution.
- (ii) Consequently, Regulation 155(1) has been amended to state that notices and other documents may be sent to Members using electronic communications either to a Member's current address (including email address); by making it available on a website prescribed by the Company; by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of a Member; or in such manner as such Member expressly consents to by giving notice in writing to the Company. Section 387C(2) of the Companies Act provides that a member has given implied consent where the constitution of a company: (i) provides for the use of electronic communications; (ii) specifies the manner in which electronic communications is to be used; and (iii) provides that the 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. Additionally, Section 387C(3) of the Companies Act provides that a member is 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 the notice or document by way of electronic communications or as a physical copy and the member failed to make an election within the time so specified. Despite this, the use of electronic transmission for notices and documents are still subject to the Listing Manual and any additional safeguards and/or restrictions as the Exchange may impose from time to time.
- (iii) A new regulation, Regulation 155(3), has been added to provide for a Member to have given implied consent to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws.
- (iv) A new regulation, Regulation 155(4), provides that in relation to deemed consent, the Directors may decide to give Members 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 despite the above paragraph, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to make an election within the specified time, unless otherwise provided under the Applicable Laws. Where an election is made under this Regulation, the Company shall separately notify Shareholders directly in writing on at least one occasion of the following: (a) that the Shareholder has a right to elect, within a time specified in the notice from the Company, whether to receive documents in either electronic or physical copies; (b) that if the Shareholder does not make an election, documents will be sent to the Shareholder by way of electronic communications; (c) the manner in which electronic communications will be used is the manner specified in the Constitution; (d) that the election is a standing election, but that the shareholder may make a fresh election at any time; and (e) until the Shareholder makes a fresh election, the election that is conveyed to the Company last in time prevails over all previous elections as the Shareholder's valid and subsisting election in relation to all documents to be sent.

---

## LETTER TO SHAREHOLDERS

---

- (v) A new regulation, Regulation 155(5), provides for when service is effected in the case of notices or documents sent by electronic communications. For example, Regulation 155(5)(ii) states that where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Applicable Laws.
- (vi) Regulation 155(6) has been added to better safeguard the use of the deemed consent and implied consent regimes. As provided for by regulation 89C of the Companies Regulations, where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the Exchange.
- (vii) Caution should be exercised regarding Section 387C(4) of the Companies Act which provides that the Minister may make regulations to (a) exclude any notice or document or any class of notices or documents from the application of this section; (b) provide for safeguards for the use of electronic communications under this section; and (c) provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. In particular, regulation 89D of the Companies Regulations, excludes the application of Section 387C of the Companies Act to notices or documents relating to take-over offers and rights issues.
- (viii) Additionally, the Exchange had amended the Listing Rules regarding the electronic transmission of documents to Members. In particular, attention should be paid to Rules 1209 to 1212 of the Listing Manual, if and when the Company decides to transmit notices and documents electronically to its Members.
- (ix) Rule 1211 provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer, and the issuer shall provide a physical copy of that document upon such request. This has now been provided for in Regulation 155(7) of the New Constitution.
- (x) Rule 1212 provides that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following: (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available; (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to access the document.
- (xi) Rule 1210 provides that an issuer shall send to shareholders by way of physical copies certain types of documents, which include, inter alia, (i) forms or acceptance letters that shareholders may be required to complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, (iii) notices and documents relating to takeover offers and rights issues, and (iv) notices under the listing rules of the Exchange. This has now been provided for in Regulation 155(8) of the amended Constitution that despite Regulations 155(3) to 155(7), the Company shall serve or deliver physical copies of any notices or documents where the Act or the Listing Manual provides that such notices or documents must be sent by way of physical copies.
- (xii) Shareholders should note that if they do not agree to the regimes, they should vote against the proposed resolution on the amendments to the Regulations.

---

## LETTER TO SHAREHOLDERS

---

### 2.7.3 Listing Manual

- (a) **Regulation 15 (Article 15 of the Existing Constitution).** In line with paragraph (4)(d) of Appendix 2.2 of the Listing Manual, Regulation 15(1) has been amended to clarify that the exceptions in the prohibition to register more than three persons as the joint holders of any share are in the case of executors, administrators or trustees of a deceased Member.
- (b) **Regulation 19 (Article 19 of the Existing Constitution).** In line with Rule 732(3) of the Listing Manual, which states that a listed company must despatch within 10 Market days after the day of lodgement of a registrable transfer, a certificate in respect of such securities and a balance certificate for any remainder, Regulation 19 has been updated to state that persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 10 (as opposed to the previously 15) Market days (or such other period as may be prescribed or approved by the Exchange from time to time) after lodgement of any transfer.
- (c) **Regulation 20 (Article 20 of the Existing Constitution).** Following paragraph (1)(g) of Appendix 2.2 of the Listing Manual, Regulation 20(1), which provides for how share certificates may be renewed if they are defaced, worn-out, destroyed, lost or stolen, has been updated to require the payment of such sum not exceeding two Singapore dollars as the Directors may from time to time require.
- (d) **Regulation 24 (Article 24 of the Existing Constitution).** In line with Rule 732(5) of the Listing Manual, Regulations 24(1) has been amended to state that the Company must not refuse to register or fail to register or give effect to any registrable transfer in respect of securities issued by the Company unless:— (a) registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Exchange; or (b) the transfer is in respect of a partly paid security for which a call has been made and is unpaid. Further, in line with Rule 733 of the Listing Manual, Regulation 24(2) has been amended to state that the Company must give to the lodging party written notice of the refusal and the precise reasons therefore within 10 Market days after the date on which the transfer was lodged with the Company when the Company exercises its rights under Regulation 24(1).
- (e) **Regulation 48 (Article 48 of the Existing Constitution).** In line with Appendix 2.2(3)(b) of the Listing Manual, Regulation 48 has been amended to clarify that if any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
- (f) **Regulation 60 (Article 60 of the Existing Constitution).**
  - (i) According to Section 175(1) of the Companies Act, amended pursuant to the Amendment Act 2017, an Annual General Meeting must be held within four months after the end of each financial year. Regulation 60(1), which provides for the timeframe for holding the Annual General Meetings, reflects the new timeline stipulated and has deleted the requirement that an Annual General Meeting must be held no more than fifteen months between the next. This is subject to the Company's Shares being listed on the Exchange. The amendments are also in line with the requirements of Rule 707(1) and paragraph (10) of Appendix 2.2 of the Listing Manual, which provide that the Company must hold its Annual General Meeting within four months from the end of its financial year.
  - (ii) Regulation 60(3) clarifies that General Meetings of the Company shall be held in Singapore, unless waived by the Exchange or prohibited by the law. This is in line with Rule 730A(1) of the Listing Manual.



---

## LETTER TO SHAREHOLDERS

---

(g) **Regulation 62 (Article 62 of the Existing Constitution).**

- (i) In line with Rule 704(15) and paragraph (7) of Appendix 2.2 of the Listing Manual, Regulation 62(1) clarifies that the fourteen days' notice for General Meetings and twenty-one days' for notices containing Special Resolutions is exclusive of both of the date of notice and the date of the meeting.
- (ii) Further, pursuant to Section 177 of the Companies Act, Regulation 62(2) adds that a meeting is, even though it is called by notice shorter than is required by Regulation 62(1), deemed to be duly called if it is agreed (a) in the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; or (b) in the case of any other meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting. However, Shareholders should note that pursuant to Rule 704(15) of the Listing Manual, all notices convening meetings must be sent to Shareholders at least 14 calendar days before the meeting. For meetings to pass special resolution(s), the notice must be sent to Shareholders at least 21 calendar days before the meeting.

(h) **Regulations 70 and 71 (Articles 70 and 71 of the Existing Constitution).** In line with Rule 730A(3) of the Listing Manual, Regulation 71(1) has been updated to provide that at least one scrutineer shall be appointed for each General Meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). Further, Regulation 71(2) has been added to state that the appointed scrutineer shall ensure that satisfactory procedures of the voting process are in place before the General Meeting; and direct and supervise the count of the votes cast through proxy and in person, pursuant to Rule 730A(4). Consequently, Regulation 70(2)(iv) has been amended to remove the ability of the Chairman to declare 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 without proof of the number or proportion of the votes recorded in favour of or against the resolution, as an independent scrutineer has to be appointed.

(i) **Regulation 82 (Article 82 of the Existing Constitution).** Pursuant to Sections 178 and 181 of the Companies Act, amended through the Amendment Act 2014, Regulations 82(1), 82(2), 82(3), 82(7), 82(8) and 82(9) have been updated with clarifications on proxies. In line with Section 81SJ(4) of the SFA, a Depositor shall only be entitled to attend a General Meeting and to speak and vote thereat if his name appears on the Depository Register seventy-two (72) hours before the time of the relevant General Meeting instead of the previous cut-off time of forty-eight (48) hours. Following paragraph 5.4 of Practice Note 7.5 of the Listing Manual stating that if a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, Regulation 82(8) is a new regulation which provides that the deposit of an instrument appointing a proxy to vote on a Member's behalf at a General Meeting is not precluded from attending and voting in person at that General Meeting and that any such appointment of the proxy or proxies involved shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the relevant General Meeting.

(j) **Regulation 85 (Article 85 of the Existing Constitution).** In line with paragraphs (8)(d) and (8)(e) of Appendix 2.2 of the Listing Manual respectively, new sub-Regulation 85(4) has been added to clarify that an instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and new sub-Regulation 85(5) has been added to clarify that a proxy shall be entitled to vote on any matter at any General Meeting.

---

## LETTER TO SHAREHOLDERS

---

- (k) **Regulations 90, 105 and 106 (Articles 91, 105 and 106 of the Existing Constitution).**
- (i) Regulation 90 removes the 70-year age limit for Directors following the repeal of Section 153 of the Companies Act pursuant to the Amendment Act 2014.
  - (ii) Regulation 105, which provides for the determination of directors to retire by rotation, has also removed the reference to a Director who is due to retire by reason of age.
  - (iii) Likewise, Regulation 106(iii) has also been amended as it related to the filling of the office vacated by a Director retiring due to attaining the retiring age applicable to him. The same provision now states that a retiring Director is deemed to be re-elected except where, inter alia, he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment follows paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- (l) **Regulation 102 (Article 102 of the Existing Constitution).** Following paragraph (9)(n) of Appendix 2.2 of the Listing Manual and Rule 720(2) of the Listing Manual, Regulation 102, relating to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- (m) **Regulation 107 (Article 107 of the Existing Constitution).** Following paragraph (9)(h) of Appendix 2.2 of the Listing Manual, Regulation 107 provides that a person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the General 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.
- (n) **Regulations 110 and 113 (Articles 110 and 113 of the Existing Constitution).**
- (i) Following paragraph (9)(m) of Appendix 2.2 of the Listing Manual, Regulation 110 clarifies that where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two directors are competent to vote on the matter at issue, shall not have a casting vote.
  - (ii) Likewise, Regulation 113 clarifies that where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote.

### 2.7.4 Personal Data Protection Act 2012

- (a) 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. The newly added Regulations 169 and 170 have been inserted to specify, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. These new regulations allow the Company to satisfy its obligations under the Personal Data Protection Act 2012 and allow it to use the personal data of Shareholders for the purposes stated in the New Constitution as required in the Company's operations.

### 2.7.5 General

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

- (a) As a result of the addition of new Regulations and deletion of certain Articles in the Existing Constitution where applicable due to amendments to the Existing Constitution, Regulations in the New Constitution have subsequently been renumbered.

---

## LETTER TO SHAREHOLDERS

---

- (b) **Regulation 15 (Article 15 of the Existing Constitution).** Regulation 15(2) clarifies that effectual receipts given by joint holders of any share shall encompass dividends, bonuses or moneys payable.
- (c) **Regulations 23, 78, 86 and 101 (Articles 23, 78, 86 and 101 of the Existing Constitution).** References to a person of unsound mind have been substituted with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorder and Treatment Act. Following this, amendments have also been made to substitute references to “insanity” with “mental disorder”.
- (d) **Regulation 65 (Article 65 of the Existing Constitution).** Regulation 65 clarifies that joint holders of a Share are treated as one Member for the purpose of determining the quorum.
- (e) **Regulation 69 (Article 69 of the Existing Constitution).** Regulation 69 has been amended to remove reference stating that it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
- (f) **Regulation 75A.** Regulation 75A is a new regulation providing that no business or question shall under any pretext whatsoever be brought forward or discussed after the Chairman of any General Meeting shall have declared the General Meeting to be over and shall have left the chair.
- (g) **Regulation 76 (Article 76 of the Existing Constitution).** Regulation 76 has been split up to be read more easily. Regulation 76(2)(i) has been amended to follow Section 181 of the Companies Act while Regulation 76(4) has been amended to be in line with Section 81SJ of the SFA.
- (h) **Regulation 79A.** Regulation 79A is a new regulation providing that the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. The security measures to be implemented will include the necessary safeguards to verify the identity of Shareholders and validate the votes submitted by Shareholders. This will allow the Company to institute voting via remote means or other modes of absentia voting to the extent permitted under the Companies Act and the Listing Manual.
- (i) **Regulations 98 to 101 (Articles 98 to 101 of the Existing Constitution).** Regulations 98 to 101 have changes to add Chief Executive Officers to its application. Regulation 99 which relates to the retirement by rotation, resignation and removal of a Managing Director or Chief Executive Officer, has been amended to clarify that a Director’s appointment as a Managing Director or Chief Executive Officer shall immediately cease if he ceases from any cause to be a Director.
- (j) **Regulation 110 (Article 110 of the Existing Constitution).** Regulation 110(4) has been updated to clarify that Directors may participate in a meeting of the Board of Directors either in person or by means of telephone conference, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business, adjourn or otherwise regulate their meetings as they think fit. The quorum for such teleconference meetings shall be the same as the quorum required by a Directors’ meeting provided in the Constitution, and that a resolution passed by such a conference shall, notwithstanding that the Directors are not present together 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 shall be deemed to have been held at

---

## LETTER TO SHAREHOLDERS

---

the registered office of the Company for the time being, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of the Constitution.

- (k) **Regulation 114 (Article 114 of the Existing Constitution).** Regulation 114 clarifies that the expressions "in writing" and "signed" used within the Regulation includes approval by letter, telefax, telex, cable, facsimile, telegram, digital or electronic signature or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- (l) **Regulations 115 and 118 (Articles 115 and 118 of the Existing Constitution).** Regulation 115 has been amended to clarify that the Directors may co-opt one or more other persons to any committee in the delegation of the Directors' powers. Further, the regulations imposed by such Directors may provide for or authorise the co-option to the committee of persons other than the Directors and the co-opted members may be given voting rights as members of the committee. Consequently, Regulation 118 has been amended to account for acts done by members of any committee to be valid in relation to all persons dealing in good faith with the Company, notwithstanding that there may be a defect in the appointment of a Director or of any such person in the committee.
- (m) **Regulation 124 (Article 124 of the Existing Constitution).** Following the abolition of the concepts of share premium, the issue of shares at a discount, and the concept of nominal or par value pursuant to the Amendment Act 2005, Regulation 124 has been altered to delete references to par, discount or premium.
- (n) **Regulation 160 (Article 160 of the Existing Constitution).** Regulation 160 has been updated to provide for electronic communications following the amended Regulation 155.
- (o) **Regulation 168 (Article 168 of the Existing Constitution).** Regulation 168 has been amended to clarify that no Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.

### 3. THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES WITH A GENERAL POWERS PROVISION

#### 3.1 Background

- 3.1.1 Section 33(1) of the Companies Act provides that a company altering the provisions of its constitution with respect to the objects of the company shall do so by special resolution. Sections 33(8)-(9) collectively require the company to lodge a copy of the special resolution with the Registrar according to the stipulated timelines.
- 3.1.2 Pursuant to the Registrar's Interpretation No. 1 of 2019 issued by ACRA on 15 May 2019, a company intending to alter the provisions of its constitution with respect to the objects of the company may only do so by passing a special resolution that only alters the provisions of its constitution with respect to the objects of the company. This means that the special resolution must not, in addition to alterations to the objects in the constitution, contain alterations to other aspects of the constitution. This is because a company which passes a special resolution that alters both the objects in the constitution as well as other aspects of the constitution has to, but will be unable to, comply with both section 26 and 33, as the special resolution would be subject to the lodging requirements in both sections, but the two applicable timelines are not aligned.

---

## LETTER TO SHAREHOLDERS

---

- 3.1.3 As such, in line with the Registrar's Interpretation No. 1 of 2019, the Company is seeking to replace the objects clauses in the New Constitution with a general powers provision by way of a Special Resolution, the passing of which is contingent upon the passing of the Special Resolution for the adoption of the New Constitution. This means that for the New Constitution to be adopted pursuant to First Special Resolution, the objects clauses in the Existing Constitution will be retained, and the Second Special Resolution is thereafter proposed to be passed as a separate resolution at the same EGM to replace such objects clauses in the New Constitution with a new general powers provision.
- 3.1.4 The proposed replacement of the objects clauses with a general powers provision is subject to Shareholders' approval by way of a special resolution at the EGM to be convened (i.e the Second Special Resolution). Shareholders are advised to read Annex C of the Circular before deciding on the Second Special Resolution relating to the proposed replacement of the objects clauses with a general powers provision.
- 3.1.5 Shareholders should note that if the First Special Resolution and Second Special Resolution are passed at the EGM, the Company will make separate filings of the First Special Resolution and the Second Special Resolution with the Registrar according to the following timeline: (i) the First Special Resolution will be lodged with the Registrar within 14 days after the passing of the First Special Resolution per Section 26(2) of the Companies Act; and (ii) the Second Special Resolution will be lodged with the Registrar within 14 days after the expiration of the 21-day waiting period set out in Section 33(8) read with Section 33(9) of the Companies Act. This means that the adoption of the New Constitution pursuant to the First Special Resolution would take effect from the date of passing of the First Special Resolution per Section 26(1AA) of the Companies Act, while the replacement of the objects clauses in the New Constitution with the general powers provision would take effect only upon a copy of the Second Special Resolution being lodged with the Registrar as stated in Section 33(10) of the Companies Act.
- 3.2 Amendments
- 3.2.1 In line with Section 23 of the Companies Act and subject to the passing of the First Special Resolution, the Company proposes the deletion of the existing objects clauses contained in Regulation 1(3) of the New Constitution and its substitution with a general powers provision to the effect that, subject to the Applicable Laws, the Company has (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. By this amendment, 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, subject to the restrictions imposed by the Applicable Laws. 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. For the avoidance of doubt, the language of the objects clauses in the New Constitution is the same as the original language in Clause 3 of the Memorandum of Association in the Existing Constitution.

## 4. DIRECTORS' RECOMMENDATION

- 4.1 Having considered the rationale for the proposed adoption of the New Constitution set out in Section 2 of the Circular, the Directors are of the opinion that the proposed adoption of the New Constitution is in the interest of the Company. Accordingly, the Directors recommend that the Shareholders vote **in favour** of the First Special Resolution set out in the Notice of EGM contained in this Circular.
- 4.2 Further, having considered the rationale for the proposed replacement of the objects clauses in the New Constitution with a general powers provision set out in Section 3 of the Circular, the Directors are of the opinion that the proposed replacement of the objects clauses in the New Constitution with a general powers provision is in the interest of the Company. Accordingly, the Directors recommend that the Shareholders vote **in favour** of the Second Special Resolution set out in the Notice of EGM contained in this Circular.



---

## LETTER TO SHAREHOLDERS

---

### 5. EXTRAORDINARY GENERAL MEETING

- 5.1 The EGM, notice of which is set out in this Circular, will be held at The Chevrans, 48 Boon Lay Way, Singapore 609961 on 18 July 2024 at 11:00 a.m., for the purpose of considering and, if thought fit, passing (with or without any modification) the resolution set out in the Notice of EGM relating to the adoption of the New Constitution and the replacement of the objects clauses in the New Constitution with a general powers provision.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

- 6.1 Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf will find attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's registered office at 9 Toh Guan Road East #02-01, Singapore 608604 not less than 48 hours before the time appointed for the holding of the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently so wishes to do so in place of his proxy. CPF investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf. A Depositor shall not be regarded as a Shareholder entitled to attend and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as at 72 hours before the time appointed for the EGM, as certified by CDP to the Company.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

- 7.1 The Directors (including those who have delegated detailed supervision of this Circular) 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 adoption of the New Constitution and the replacement of the objects clauses in the New Constitution with a general powers provision, and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 8. DOCUMENTS FOR INSPECTION

- 8.1 Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 9 Toh Guan Road East #02-01 Singapore 608604 during normal business hours from the date of this Circular up to and including the date of the EGM: (a) the existing Memorandum and Articles of Association of the Company; and (b) the proposed New Constitution.

Yours faithfully

For and on behalf of the Board of Directors of  
**TYE SOON LIMITED**

Mr Chen Timothy Teck Leng @ Chen Teck Leng  
Chairman

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

THE COMPANIES ACT, CAP. 185

COMPANY LIMITED BY SHARES

### MEMORANDUM OF ASSOCIATION

OF

### **TYE SOON LIMITED**

(Incorporated in the Republic of Singapore)

1. The name of the Company is ~~TYE SOON LIMITED~~.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. The objects for which the Company is established are:-
  - (1) ~~To carry on the business of makers, manufacturers, builders, buyers, sellers, importers, exporters, hirers, repairers of and dealers in automobiles, motor cars, motor lorries, motor omnibuses, taxicabs, motor cycles, rolling stock, vehicles of every description, bicycles, tractors, aeroplanes, hydroplanes, ships, boats, vessels, craft and other conveyances and means of transport by land, sea and air, whether moved or propelled by steam, electricity, gas, oil, jet or by any other power, mechanical or otherwise, electrical, magnetic and galvanic machinery, plant, batteries, accumulators and apparatus, chassis, bodies, motors, dynamos, engines, machines, machinery, plant, tools, utensils, implements, hardware, petrol, petroleum, oils and greases of all kinds, tyres, tubes, wheels, component parts and spare parts and accessories of all or any of the things aforesaid and all kinds of substances, materials and things necessary or convenient for carrying on any of the said businesses.~~
  - (2) ~~To carry on the business of motor, mechanical and electrical engineers, electricians, vulcanisers, tyre makers, iron and steel founders, machinists, fitters, ironmongers, toolmakers, brassfounders, metal workers, smelters, transport contractors, carriers of passengers and goods by air, sea and land, warehousemen, telegraphists, and makers and suppliers of and dealers in telegraphs, telephones, radio, radar and television sets and instruments, plant, machinery, apparatus and things for or in connection with wireless, television, radar and other telegraphing, telephoning and broadcasting and to establish stations and means for transmitting and to transmit telegraphic, telephonic television and wireless communications.~~
  - (3) ~~To carry on the businesses of garage proprietors, general merchants, manufacturers' representative, brokers, agents, importers, exporters, wholesale and retail traders, shippers, commission and insurance agents, estate and property agents, general storekeepers, dealers in any or all second hand materials, items, machinery, hardware, automobiles of every description, engines, component parts, spare parts and accessories of whatsoever nature, and dealers in stock and shares.~~
  - (4) ~~To act as general or special agents or managers, or managing agents, in any place for any person or persons, public body or company, and to undertake and~~

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

~~carry on the business of a lending, or agency company, and to exercise as principal or as trustee or agent for any person or persons all or any of the objects hereby authorised.~~

- (5) ~~To carry on the businesses of wine, spirit, beer, mineral water, tobacco, cigar and cigarette merchants and retailers, confectioners, florists, hotel, restaurant and refreshment room keepers or proprietors, or any of such businesses.~~
- (6) ~~To carry on business as importers of and exporters of and dealers in foreign and colonial products, mineral, aerated and other waters, cordials, syrups, essences, gas, chemical, alcoholic and non alcoholic drinks and beverages of every description, machinery, engines, bottles, labels siphons, corks, bottle caps, stoppers, flagons, aerators and receptacles of all kinds, carpets, mats and floor covering of all kinds, paints, leathers, electric goods and equipment, scientific instruments, timber and fibre goods and raw materials, tobacconists and manufacturers of and dealers in tobacco, cigarettes and cigars, grocers and provision merchants, refreshment contractors, refreshment room proprietors and dealers in tea, coffee, cocoa and other refreshments consumable stores of all kinds, warehousekeepers, carriers, removers, packers, storers, storekeepers of and dealers in all articles and commodities for personal or household use and consumption, and in manufactured goods, materials, articles, provisions and produce of all kinds whatsoever, and to carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such businesses as aforesaid or is calculated directly or indirectly to develop any branch of the Company's businesses or to increase the value of or turn to account any of the Company's assets, property or rights.~~
- (7) ~~To carry on the businesses of manufacturers, importers and exporters of and dealers in hardware, ironmongery, paints, varnishes, enamels, solutions, compounds, oils, grease, lubricants, petrol, fuels and petroleum products of all kinds; and to carry on the business by wholesale or retail of ironmongers, dealers in builders' materials, timber, household utensils, china, glass, household fittings electrical appliances, wiring apparatus, and such other goods as may be conveniently sold therewith, and all things capable of being used therewith or in the maintenance, repair and manufacture thereof.~~
- (8) ~~To carry on the businesses of ship-chandlers, estate, mine and factory suppliers, merchants dealing in, importers and exporters of, hardware, earthenware, glassware, piece goods, soft goods, draperies, textiles, general merchandise, house building materials, cutlery, crockery, furniture, office equipment, benzine, oils, fats, greases, wax, tallow, candles, drugs, chemicals, fuel, soap, stationery, paper, leather and rubber goods, rice, sugar, salt, flour, provisions, foodstuffs, cereals, groceries, green groceries, pineapples, pepper, spices, betel nuts, fruits and other produce of the soil, livestock, poultry, meat, fish, spirits, wines, liquors and other drinks, and to carry on any other business which can be conveniently carried on in connection with any of the aforesaid businesses.~~
- (9) ~~To carry on the businesses of chemists, druggists, dry-salters, oil and colour men, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographical, surgical and scientific apparatus and materials.~~



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

- (10) ~~To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the specified businesses or processes, or usually dealt in by persons engaged in such businesses.~~
- (11) ~~To apply for, purchase, take on lease or in exchange, hire or otherwise acquire, any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention 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 and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.~~
- (12) ~~To carry on the businesses of timber and builders' merchants, and to manufacture, buy and sell bricks, tiles, brick earth, stone, marble, slates, chalks, sand and other building materials, and to undertake the sale and purchase of articles conveniently sold therewith.~~
- (13) ~~To purchase, hire, sell, lease, construct, equip, maintain, alter, improve, repair and use, any houses, offices, factories, buildings, works, canals, canalised waterways, docks, piers, jetties, light railways, tramways, ropeways, or any other means of fixed mechanical transport, and any rolling stock, plant, or other material whatsoever of the same nature.~~
- (14) ~~To own, carry on and run all or any of the businesses of sawmillers, sawmill properties, woodcutters, timber growers, and to buy, sell, grow, manipulate, import, export and deal in, timber and wood of all kinds and articles of all kinds in the manufacture of which timber or wood is used, and also in the businesses of foresters, charcoal burners and charcoal dealers, in Singapore, the Federation of Malaya, and elsewhere.~~
- (15) ~~To insure with any other company or person against losses, damages, risks, and liabilities of all kinds which may affect this Company, and also to carry on the business of marine insurance and marine accidental insurance in all its respective branches, and to effect re-insurance and counter insurance.~~
- (16) ~~To carry on the businesses of architects and surveyors, buildings and contractors of and for all buildings and works of any kind, road pavement makers and repairers, and manufacturers of building materials of all kinds.~~
- (17) ~~To carry on the business of rubber merchants and rubber millers and to deal in rubber in any form or state, and to acquire, construct, and own godowns, smoke-houses, mills and factories for the purposes of storing, milling, smoking, concentrating and/or manufacturing rubber and/or rubber goods.~~
- (18) ~~To buy, sell, manufacture, repair, alter, exchange, import and export, pledge, barter or otherwise deal in any goods, products or by-products made, produced, or manufactured by the Company, and all substances, articles and things capable of being used, required, or produced in any such businesses as aforesaid or for the purpose or in the execution of any wholesale or retail business of the Company.~~

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

- (19) ~~To sell, lease, surrender, let on hire, reclaim, improve, work, manage, develop, mortgage, pledge, exchange, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company, 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.~~
- (20) ~~To issue any shares of the Company as fully or in part paid up, and to invest or otherwise deal with the moneys of the Company in such manner as may from time to time be determined.~~
- (21) ~~To give the call of shares in this or any other company to any person or company upon such terms and conditions or otherwise as may seem expedient.~~
- (22) ~~To acquire by purchase, lease, exchange or otherwise and hold by way of investment land, buildings and immovable property of any tenure or description whatsoever in Singapore or elsewhere and to mortgage, lease or lay out the property of the Company or any part thereof for such consideration as the Company may think fit.~~
- (23) ~~To guarantee or become liable for the payment of money or the performance of any contracts or obligations by any person or persons, business or occupation, whether or not such corporation is related to the Company and with or without security.~~
- (24) ~~To undertake or direct the management of property, buildings, lands and estates (of any tenure or kind) of any person, persons or corporation in the capacity of stewards or otherwise.~~
- (25) ~~To purchase and sell for any person, persons, or corporation freehold or other property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.~~
- (26) ~~To establish or acquire and carry on offices factories stores and depots and to apply for acquire and hold any barters privileges monopolies licences patents or other rights or powers from any Government.~~
- (27) ~~To carry on all or any of the branches of the businesses of general merchants, agents, brokers, factors, shippers, importers and exporters, general storekeepers, wholesale and retail traders, ship or aircraft owners, ship builders, ship or aircraft charterers, air transport agents, carriers by sea, land and air, commission agents, manufacturers, manufacturers representatives and distributors, estate and property agents, warehousemen, lightermen, stevedores, contractors, builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways, airfields and tramways, owners of mining, planting and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, metallurgists, quarry owners, brickmakers, wool washers, tallow melters, tanners, artificial fertilizer makers, coopers, carpenters, engineers, buyers, sellers and dealers in produce of all kinds, metals, timber and all kinds of machinery, engines, plant, tools, goods, wares and merchandise.~~
- (28) ~~To construct, equip, improve, alter, maintain, work, manage, carry out or control docks, wharves, piers, railways, tramways, airports, water courses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute, subsidise or otherwise assist or take part in the construction, equipment, improvement,~~

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

- ~~maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.~~
- (29) ~~To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, concessionaires, contractors for public works, capitalists, merchants or traders.~~
- (30) ~~To act as agents for any other company, association or persons, whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.~~
- (31) ~~To carry on all kinds of exploration business and in particular to search, prospect, examine and explore mines and ground supposed to contain tin ore, oils or other minerals and to search for and obtain information in regard to mines, mining claims, mining districts and localities.~~
- (32) ~~To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products.~~
- (33) ~~To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account, dispose of and deal with mines and mining rights, land supposed to contain tin ore, oils or other minerals, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going concern.~~
- (34) ~~To carry on any other trade or business whatsoever which may, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the Company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account, any of the Company's assets, property or rights.~~
- (35) ~~To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which the Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of the Company.~~
- (36) ~~To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of the Company or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit the Company and to acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in Singapore, Malaysia and elsewhere or issued or~~

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

- guaranteed by any Government, sovereign ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise.
- (37) ~~To pay for any property or rights acquired by the Company, either in cash or in fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.~~
- (38) ~~To borrow or raise or secure the payment of money by mortgage, or by the issue, at par, or at premium or discount, of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to mortgage or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance, and to confer upon the trustees of any such deed all such powers of management and realisation whether before or after the security constituted by the deed has become enforceable, and also such powers of control, supervision and vote as the Company may deem expedient.~~
- (39) ~~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.~~
- (40) ~~To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.~~
- (41) ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees, ex-employees of the Company or to its predecessors in business or the dependants relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.~~
- (42) ~~To lend money on any terms that may be thought fit, and particularly to customers, other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.~~
- (43) ~~To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.~~
- (44) ~~To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person, persons or corporation engaged, interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.~~
- (45) ~~To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.~~
- (46) ~~To acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

- (47) ~~To sell, improve, manage, develop, turn to account, exchange, let on rent or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking, all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.~~
- (48) ~~To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of the Company 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 the Company or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- (49) ~~To obtain any Act of Parliament, or law, or order, or ordinance, of any colonial or foreign legislature or government for enabling the Company to carry any of its objects into effect, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.~~
- (50) ~~To enter into arrangements with any government or authority, supreme, municipal, local or otherwise, or any company or person, and to obtain from any such government or authority all rights, concessions, and privileges that may seem conducive to any of the Company's objects or to any of the objects of any person, persons or company in whose interests the Company has authority to act.~~
- (51) ~~To stock and carry on any shops or stores for the benefit of the employees of the Company.~~
- (52) ~~To establish and support, or aid in the establishment and support of schools, places of worship, associations, institutions, funds, trusts and arrangement calculated to benefit the employees or ex-employees of the Company or its predecessors in business, or the dependents or connections of such persons, and to grant pensions, gratuities and allowances, and to make payments toward insurance, pension, and superannuation funds, and to subscribe or make donations or gratuities to, or guarantee money for, charitable, scientific, public or benevolent objects, or any objects calculated to promote the interests of the Company.~~
- (53) ~~To distribute any of the Company's property among the members in specie.~~
- (54) ~~To cause the Company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.~~
- (55) (i) ~~To make donations for patriotic or for charitable purposes; and~~  
(ii) ~~To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.~~
- (56) ~~To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or with others and to do all such other things as are incidental or the Board of Directors may think conducive to the attainment of the above objects or any of them.~~

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

~~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 interference 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.~~

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

\*5. ~~The share capital of the company is S\$1,000,000.00 divided into 10,000 shares of S\$100.00 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise. \_\_\_\_\_~~

~~\* Pursuant to an ordinary resolution passed on 31 August 1979, the authorised capital was increased to S\$2,000,000.00 divided into 20,000 shares of S\$100.00 each.~~

~~\* Pursuant to an ordinary resolution passed on 1 May 1997, the authorised capital was increased to S\$30,000,000.00 divided into 300,000 shares of S\$100.00 each.~~

~~\* Pursuant to an ordinary resolution passed on 1 May 1997, the authorised capital of S\$30,000,000.00 divided into 300,000 shares of par value S\$100.00 each was sub-divided into 300,000,000 shares of par value S\$0.10 each.~~

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

~~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.~~

<del>Names, Addresses and Descriptions of Subscribers</del>	<del>Number of Shares taken by each Subscriber</del>
<del>ONG BAN GUAN 125, Thomson Road, Singapore. Merchant</del>	<del>One</del>
<del>ONG SING MING 5, Birch Road, Seremban. Merchant</del>	<del>One</del>
<del>ONG ENG LEONG 450 &amp; 452, Victoria Street, Singapore. Merchant</del>	<del>One</del>
<del>ONG SING ANN 10-11, Rochore Canal Road Singapore. Merchant</del>	<del>One</del>
<del>Total Shares taken</del>	<del>Four</del>

~~Dated this 29th day of July, 1957.~~

~~Witness to the above signatures:-~~

GOH KONG-BENG

Public Secretary

226, South Bridge Road,  
Singapore 1.



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

### *THE COMPANIES ACT, (CAP. 50)*

#### PUBLIC COMPANY LIMITED BY SHARES

#### **ARTICLES OF ASSOCIATION~~CONSTITUTION~~** **OF** **TYE SOON LIMITED**

(Adopted by Special Resolution passed on 18 July 2024)

#### **PRELIMINARY**

1. (1) The name of the Company is Tye Soon Limited.
- (2) The registered office of the Company will be situated in the Republic of Singapore.
- (3) The objects for which the Company is established are:-
  - (1) To carry on the business of makers, manufacturers, builders, buyers, sellers, importers, exporters, hirers, repairers of and dealers in automobiles, motor cars, motor lorries, motor omnibuses, taxicabs, motor cycles, rolling stock, vehicles of every description, bicycles, tractors, aeroplanes, hydroplanes, ships, boats, vessels, craft and other conveyances and means of transport by land, sea and air, whether moved or propelled by steam, electricity, gas, oil, jet or by any other power, mechanical or otherwise, electrical, magnetic and galvanic machinery, plant, batteries, accumulators and apparatus, chassis, bodies, motors, dynamos, engines, machines, machinery, plant, tools, utensils, implements, hardware, petrol, petroleum, oils and greases of all kinds, tyres, tubes, wheels, component parts and spare parts and accessories of all or any of the things aforesaid and all kinds of substances, materials and things necessary or convenient for carrying on any of the said businesses.
  - (2) To carry on the business of motor, mechanical and electrical engineers, electricians, vulcanisers, tyre makers, iron and steel founders, machinists, fitters, ironmongers, toolmakers, brassfounders, metal-workers, smelters, transport contractors, carriers of passengers and goods by air, sea and land, warehousemen, telegraphists, and makers and suppliers of and dealers in telegraphs, telephones, radio, radar and television sets and instruments, plant, machinery, apparatus and things for or in connection with wireless, television, radar and other telegraphing, telephoning and broadcasting and to establish stations and means for transmitting and to transmit telegraphic, telephonic television and wireless communications.



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(3) To carry on the businesses of garage proprietors, general merchants, manufacturers' representative, brokers, agents, importers, exporters, wholesale and retail traders, shippers, commission and insurance agents, estate and property agents, general storekeepers, dealers in any or all second hand materials, items, machinery, hardware, automobiles of every description, engines, component parts, spare parts and accessories of whatsoever nature, and dealers in stock and shares.

(4) To act as general or special agents or managers, or managing agents, in any place for any person or persons, public body or company, and to undertake and carry on the business of a lending, or agency company, and to exercise as principal or as trustee or agent for any person or persons all or any of the objects hereby authorised.

(5) To carry on the businesses of wine, spirit, beer, mineral water, tobacco, cigar and cigarette merchants and retailers, confectioners, florists, hotel, restaurant and refreshment-room keepers or proprietors, or any of such businesses.

(6) To carry on business as importers of and exporters of and dealers in foreign and colonial products, mineral, aerated and other waters, cordials, syrups, essences, gas, chemical, alcoholic and non-alcoholic drinks and beverages of every description, machinery, engines, bottles, labels siphons, corks, bottle caps, stoppers, flagons, aerators and receptacles of all kinds, carpets, mats and floor covering of all kinds, paints, leathers, electric goods and equipment, scientific instruments, timber and fibre goods and raw materials, tobacconists and manufacturers of and dealers in tobacco, cigarettes and cigars, grocers and provision merchants, refreshment contractors, refreshment room proprietors and dealers in tea, coffee, cocoa and other refreshments consumable stores of all kinds, warehousekeepers, carriers, removers, packers, storers, storekeepers of and dealers in all articles and commodities for personal or household use and consumption, and in manufactured goods, materials, articles, provisions and produce of all kinds whatsoever, and to carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such businesses as aforesaid or is calculated directly or indirectly to develop any branch of the Company's businesses or to increase the value of or turn to account any of the Company's assets, property or rights.

(7) To carry on the businesses of manufacturers, importers and exporters of and dealers in hardware, ironmongery, paints, varnishes, enamels, solutions, compounds, oils, grease, lubricants, petrol, fuels and petroleum products of all kinds; and to carry on the business by wholesale or retail of ironmongers, dealers in builders' materials, timber, household utensils, china, glass, household fittings electrical appliances, wiring apparatus, and such other goods as may be conveniently sold therewith, and all things capable of being used therewith or in the maintenance, repair and manufacture thereof.

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(8) To carry on the businesses of ship-chandlers, estate, mine and factory suppliers, merchants dealing in, importers and exporters of, hardware, earthenware, glassware, piece goods, soft goods, draperies, textiles, general merchandise, house building materials, cutlery, crockery, furniture, office equipment, benzine, oils, fats, greases, wax, tallow, candles, drugs, chemicals, fuel, soap, stationery, paper, leather and rubber goods, rice, sugar, salt, flour, provisions, foodstuffs, cereals, groceries, green groceries, pineapples, pepper, spices, betel nuts, fruits and other produce of the soil, livestock, poultry, meat, fish, spirits, wines, liquors and other drinks, and to carry on any other business which can be conveniently carried on in connection with any of the aforesaid businesses.

(9) To carry on the businesses of chemists, druggists, dry-salters, oil and colour men, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical and scientific apparatus and materials.

(10) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the specified businesses or processes, or usually dealt in by persons engaged in such businesses.

(11) To apply for, purchase, take on lease or in exchange, hire or otherwise acquire, any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention 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 and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

(12) To carry on the businesses of timber and builders' merchants, and to manufacture, buy and sell bricks, tiles, brick earth, stone, marble, slates, chalks, sand and other building materials, and to undertake the sale and purchase of articles conveniently sold therewith.

(13) To purchase, hire, sell, lease, construct, equip, maintain, alter, improve, repair and use, any houses, offices, factories, buildings, works, canals, canalised water-ways, docks, piers, jetties, light railways, tramways, ropeways, or any other means of fixed mechanical transport, and any rolling stock, plant, or other material whatsoever of the same nature.

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(14) To own, carry on and run all or any of the businesses of sawmillers, sawmill properties, woodcutters, timber growers, and to buy, sell, grow, manipulate, import, export and deal in, timber and wood of all kinds and articles of all kinds in the manufacture of which timber or wood is used, and also in the businesses of foresters, charcoal burners and charcoal dealers, in Singapore, the Federation of Malaya, and elsewhere.

(15) To insure with any other company or person against losses, damages, risks, and liabilities of all kinds which may affect this Company, and also to carry on the business of marine insurance and marine accidental insurance in all its respective branches, and to effect re-insurance and counter insurance.

(16) To carry on the businesses of architects and surveyors, buildings and contractors of and for all buildings and works of any kind, road pavement makers and repairers, and manufacturers of building materials of all kinds.

(17) To carry on the business of rubber merchants and rubber millers and to deal in rubber in any form or state, and to acquire, construct, and own godowns, smoke-houses, mills and factories for the purposes of storing, milling, smoking, concentrating and/or manufacturing rubber and/or rubber goods.

(18) To buy, sell, manufacture, repair, alter, exchange, import and export, pledge, barter or otherwise deal in any goods, products or by-products made, produced, or manufactured by the Company, and all substances, articles and things capable of being used, required, or produced in any such businesses as aforesaid or for the purpose or in the execution of any wholesale or retail business of the Company.

(19) To sell, lease, surrender, let on hire, reclaim, improve, work, manage, develop, mortgage, pledge, exchange, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company, 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.

(20) To issue any shares of the Company as fully or in part paid up, and to invest or otherwise deal with the moneys of the Company in such manner as may from time to time be determined.

(21) To give the call of shares in this or any other company to any person or company upon such terms and conditions or otherwise as may seem expedient.

(22) To acquire by purchase, lease, exchange or otherwise and hold by way of investment land, buildings and immovable property of any tenure or description whatsoever in Singapore or elsewhere and to mortgage, lease or lay out the property of the Company or any part thereof for such consideration as the Company may think fit.

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(23) To guarantee or become liable for the payment of money or the performance of any contracts or obligations by any person or persons, business or occupation, whether or not such corporation is related to the Company and with or without security.

(24) To undertake or direct the management of property, buildings, lands and estates (of any tenure or kind) of any person, persons or corporation in the capacity of stewards or otherwise.

(25) To purchase and sell for any person, persons, or corporation freehold or other property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.

(26) To establish or acquire and carry on offices factories stores and depots and to apply for acquire and hold any barters privileges monopolies licences patents or other rights or powers from any Government.

(27) To carry on all or any of the branches of the businesses of general merchants, agents, brokers, factors, shippers, importers and exporters, general storekeepers, wholesale and retail traders, ship or aircraft owners, ship builders, ship or aircraft charterers, air transport agents, carriers by sea, land and air, commission agents, manufacturers, manufacturers representatives and distributors, estate and property agents, warehousemen, lightermen, stevedores, contractors, builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways, airfields and tramways, owners of mining, planting and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, metallurgists, quarry owners, brickmakers, wool washers, tallow melters, tanners, artificial fertilizer makers, coopers, carpenters, engineers, buyers, sellers and dealers in produce of all kinds, metals, timber and all kinds of machinery, engines, plant, tools, goods, wares and merchandise.

(28) To construct, equip, improve, alter, maintain, work, manage, carry out or control docks, wharves, piers, railways, tramways, airports, water-courses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute, subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.

(29) To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, concessionaires, contractors for public works, capitalists, merchants or traders.

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(30) To act as agents for any other company, association or persons, whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.

(31) To carry on all kinds of exploration business and in particular to search, prospect, examine and explore mines and ground supposed to contain tin ore, oils or other minerals and to search for and obtain information in regard to mines, mining claims, mining districts and localities.

(32) To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products.

(33) To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account, dispose of and deal with mines and mining rights, land supposed to contain tin ore, oils or other minerals, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going-concern.

(34) To carry on any other trade or business whatsoever which may, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the Company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account, any of the Company's assets, property or rights.

(35) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which the Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of the Company.

(36) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of the Company or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit the Company and to acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in Singapore, Malaysia and elsewhere or issued or guaranteed by any Government,

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

sovereign ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise.

(37) To pay for any property or rights acquired by the Company, either in cash or in fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.

(38) To borrow or raise or secure the payment of money by mortgage, or by the issue, at par, or at premium or discount, of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to mortgage or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance, and to confer upon the trustees of any such deed all such powers of management and realisation whether before or after the security constituted by the deed has become enforceable, and also such powers of control, supervision and vote as the Company may deem expedient.

(39) 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.

(40) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(41) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees, ex-employees of the Company or to its predecessors in business or the dependants relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(42) To lend money on any terms that may be thought fit, and particularly to customers, other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.

(43) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

(44) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person, persons or corporation engaged, interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(45) To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.

(46) To acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(47) To sell, improve, manage, develop, turn to account, exchange, let on rent or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking, all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(48) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of the Company 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 the Company or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(49) To obtain any Act of Parliament, or law, or order, or ordinance, of any colonial or foreign legislature or government for enabling the Company to carry any of its objects into effect, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.

(50) To enter into arrangements with any government or authority, supreme, municipal, local or otherwise, or any company or person, and to obtain from any such government or authority all rights, concessions, and privileges that may seem conducive to any of the Company's objects or to any of the objects of any person, persons or company in whose interests the Company has authority to act.

(51) To stock and carry on any shops or stores for the benefit of the employees of the Company.

(52) To establish and support, or aid in the establishment and support of schools, places of worship, associations, institutions, funds, trusts and arrangement calculated to benefit the employees or ex-employees of the Company or its predecessors in business, or the dependents or connections of such persons, and to grant pensions, gratuities and allowances, and to make payments toward insurance, pension, and superannuation funds, and to subscribe or make donations or gratuities to, or guarantee money for, charitable, scientific, public or benevolent objects, or any objects calculated to promote the interests of the Company.

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(53) To distribute any of the Company's property among the members in specie.

(54) To cause the Company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

(55) (i) To make donations for patriotic or for charitable purposes; and

(ii) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.

(56) To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or with others and to do all such other things as are incidental or the Board of Directors may think conducive to the attainment of the above objects or any of them.

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 interference 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.

(4) The liability of members is limited.

(5) Subject to the Applicable Laws, the shares in the original or any increased capital of the Company may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other, special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

**Table 'A'  
not to apply**

4. (6) The regulations contained in ~~Table "A" in the Fourth Schedule to the Companies (Model Constitutions) Regulations 2015 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 ~~Article Regulations~~, be the regulations of the Company.

**Interpretation**

2. In these ~~Article Regulations~~, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

second column thereof:-

<u>WORDS</u>	<u>MEANINGS</u>
<del>“Account Holder”</del>	<del>A person who has a securities account directly with the Depository and not through a Depository Agent.</del>
“The Act”	The Companies Act 1967(Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Alternate Director”	An Alternate Director appointed pursuant to RegulationArticle 109.
<u>“Annual General Meeting”</u>	<u>A meeting of the Company required by Section 175 of the Act.</u>
<u>“Applicable Laws”</u>	<u>The Act, the listing rules of the Exchange, and other written law, rule or regulation.</u>
<u>“Auditor(s)”</u>	<u>The auditor(s) of the Company for the time being, being such auditor who is appointed in accordance with Section 10 of the Act.</u>
<del>“The Articles” or “These Articles”</del>	<del>These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.</del>
“book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
<del>“The Company”</del>	<del>The abovenamed Company by whatever name from time to time called.</del>
<u>“Chairman”</u>	<u>The chairman of the board of Directors or the chairman of the General Meeting as the case may be.</u>
<u>“Chief Executive Officer”</u>	<u>Shall have the meaning ascribed to “chief executive officer” in the Act.</u>
<u>“Company”</u>	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>“Constitution”</u>	<u>This Constitution of the Company as may be amended from time to time.</u>
<u>“current address”</u>	<u>In relation to any notice or document sent pursuant to Sections 387A and 387B of the Act, a number or address used for electronic communication which — (a) has been notified by the person in writing to the Company as one at which that notice or document may be sent to the</u>

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

	<u>person; and (b) the Company has no reason to believe that that notice or document sent to the person at that address will not reach the person.</u>
“Depositor”	<del>An Account Holder or a Depository Agent but does not include a Sub-Account Holder.</del>
“Depository”	<del>The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</del>
“Depository Agent”	<p>A member company of the Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which:-</p> <p><del>(a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</del></p> <p><del>(b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and</del></p> <p><del>(c) establishes an account in its name with the Depository.</del></p>
“Depository Register”	<del>A register maintained by the Depository in respect of book-entry securities.</del>
“Director”	<del>i</del> Includes any person acting as a <del>Director</del> director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	<del>i</del> Includes bonus dividend.
<u>“electronic communication”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
“Exchange”	Singapore Exchange Securities Trading Limited and its successors and assigns.
<u>“Extraordinary General Meeting”</u>	<u>All General Meetings other than an Annual General Meeting.</u>
<u>“General Meeting”</u>	<u>The general meeting of the Members of the Company convened in accordance with the Act and this Constitution.</u>
<u>“Liquidator”</u>	<u>A liquidator appointed in accordance with the Insolvency, Restructuring and Dissolution Act 2018.</u>

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

“Market day”	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
“Member” “shareholder” or “holder of any share”	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) <del>;</del> <u>save that references in the Regulations to “Member(s)” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of treasury shares.</u>
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.
“Ordinary Resolution”	<u>A resolution of the Members passed as an ordinary resolution in accordance with the Act and these Regulations.</u>
“Paid up”	Includes credited as paid up.
“Register of Members”	The Register of registered shareholders of the Company.
“Regulations”	<u>The regulations of this Constitution as from time to time amended.</u>
“relevant intermediary”	<u>Shall have the meaning ascribed to it in the Act.</u>
“Seal”	The <del>C</del> common <del>S</del> seal of the Company or in appropriate cases the <del>O</del> fficial <del>S</del> seal or duplicate <del>C</del> common <del>S</del> seal.
“Secretary”	The Secretary or Secretaries appointed under these <del>Articles</del> <u>Regulations</u> - <u>to perform duties of a secretary of the Company</u> and shall include any person entitled or appointed by the Directors to perform the duties of a <del>S</del> ecretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Securities and Futures Act”	<u>The Securities and Futures Act 2001 (Singapore), as amended or modified from time to time.</u>
“Singapore”	The Republic of Singapore.
“Special Resolution”	<u>Shall have the meaning ascribed to it in the Act.</u>
“Sub-Account Holder”	<del>A Holder of an account maintained with a Depository Agent.</del>
“treasury shares”	<u>Shall have the meaning ascribed to it in the Act.</u>
“Writing” and “Written”	<del>includes</del> <u>Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or</u>

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words in a, symbols or other information in -visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.-

“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

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

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

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

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

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

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

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 (Singapore) (Cap. 4) shall, if not inconsistent with the subject or context, bear the same meaning in these ~~Article~~Regulations.

References in these Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

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

### REGISTERED OFFICE

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

### BUSINESS

**Any branch of business either expressly or by implication authorised may be**

4. 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~~ this Constitution 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

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

<b>undertaken by Directors</b>	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

<b>Public company</b>	5. The company is a public company.
-----------------------	-------------------------------------

### SHARES

<b>Authorised share capital</b>	<del>*6. The initial authorised capital of the Company is Singapore Dollars \$1,000,000 divided into 10,000 ordinary shares of S\$100.00 each.</del>
---------------------------------	--

<b>Repurchase of company shares</b>	<p><del>76. The Company may subject to and in accordance with the Act, the listing rules of the Exchange, and other written law, rule or regulation ("Applicable Laws"), purchase or otherwise acquire shares in the issued share capital issued shares of the Company on such terms, and in such manner as the Company may from time to time think fit and in the manner prescribed by the Applicable Laws. Any share that is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. If required by the Applicable Laws, any share which is so purchased or acquired by the Company shall, unless held by the Company as treasury shares in accordance with the Applicable Laws, be deemed cancelled immediately on purchase or acquisition by the Company. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire, and the nominal amount number of the issued share capital issued shares of the Company shall be diminished by the nominal amount number of the shares so cancelled. In any other instance, the Company may hold and/or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Applicable Laws.</del></p>
-------------------------------------	---

<b>Issue of New Shares</b>	<p><del>87. (1) Subject to the Act, the Applicable Laws, no shares may be issued by the Directors without the prior sanction of an Ordinary Resolution of the Company in General Meeting but subject thereto and to Article Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such considerations and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, subject to the Applicable Laws, 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:-</del></p>
----------------------------	---

~~(i) no shares shall be issued which results in a transfer of a controlling interest in the Company without prior approval of the Members in a General Meeting;~~

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

~~(iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and in this Constitution;~~

~~(iv) subject to the Applicable Laws, where the capital of the Company consists of shares of different monetary denominations classes, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable; and~~

~~\* Pursuant to an ordinary resolution passed on 31 August 1979, the authorised capital was increased to S\$2,000,000.00 divided into 20,000 shares of S\$100.00 each.~~

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

	<p><del>▪ Pursuant to an ordinary resolution passed on 1 May 1997, the authorised capital was increased to S\$30,000,000.00 divided into 300,000 shares of S\$100.00 each.</del></p> <p><del>▪ Pursuant to an ordinary resolution passed on 1 May 1997, the authorised capital of S\$30,000,000 divided into 300,000 shares of par value S\$100.00 each was subdivided into 300,000,000 shares of par value S\$0.10 each.</del></p> <p><del>(v) no shares shall be issued at a discount, except in accordance with the Act; and</del></p> <p>(vi) any issues of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of <del>Article</del><u>Regulation</u> 52(1) with such adaptations as are necessary shall apply.</p> <p>(2) <u>No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register of Members as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.</u></p> <p>(3) <u>The Company may issue shares for which no consideration is payable to the Company.</u></p>
<b>Rights attached to certain shares</b>	<p>98. (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving <del>of</del> notices, reports and <del>balance sheets</del><u>financial statements</u> and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the <del>proposal</del><u>proposition</u> to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is <u>in arrear for</u> more than six months <del>in arrears</del>.</p> <p>(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.</p>
<b>Variation of rights</b>	<p>409. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these <del>Articles</del><u>Regulations</u> relating to General Meetings shall <i>mutatis mutandis</i> 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 <del>the</del><u>such General</u> Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of <del>the</del><u>such General</u> Meeting shall be as valid and effectual as a Special Resolution carried at <del>the</del><u>such General</u> Meeting.</p>
<b>Rights of Preference Shareholders</b>	<p>(2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights, may only be made pursuant to a <del>special resolution</del><u>Special Resolution</u> of the preference shareholders concerned. <del>PROVIDED ALWAYS</del><u>Provided always</u> that where the necessary majority for such a <del>special resolution</del><u>Special Resolution</u> is not obtained at <del>the</del><u>such General</u> Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of <del>the</del><u>such General</u> Meeting, shall</p>



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

be as valid and effectual as a ~~special resolution~~ Special Resolution carried at ~~the~~ such General Meeting.

### **Treasury shares**

10. The Company shall not exercise any rights (including the right to attend and vote at General Meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

### **Creation or issue of further shares with special rights**

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

### **Power to pay commission and brokerage**

12. ~~The~~ Subject to the Act, 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).~~ pay any expenses (including commission or brokerage) on any issue of shares at any rate or amount and in such manner as the Directors may deem fit subject to the Applicable Laws. Such ~~commission payment~~ may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.

### **Power to charge interest on capital**

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

### **No trust recognised**

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these ~~Article~~ Regulations or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this ~~Article~~ Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company ~~or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.~~

### **Joint holders**

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

(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 dividends, bonuses or

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

moneys payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

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

### Fractional part of a share

16. 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.

### Payments of instalments

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

### Share certificates

18. ~~The~~Subject to the Act, every certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may 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, whether the amount~~shares are fully or partly paid thereon up, and the amount (if any) unpaid on shares and the extent to which the shares are paid up. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the ~~Auditors~~Directors of the Company.

### Entitlement to certificate

19. (1) Shares must be allotted and certificates despatched within 10 Market ~~Days~~ (or such other period as may be prescribed or approved by the Exchange from time to time) of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ~~45~~10 Market ~~Days~~ (or such other period as may be prescribed or approved by the Exchange from time to time) after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

**Retention of certificate**

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

**New certificates may be issued**

20. (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, ~~member firm or member company of the Exchange or on behalf of its or their client(s) 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\$1-S\$2 (or such other sum as may be approved by the Exchange from time to time)~~ as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

**New certificate in place of one not surrendered**

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

### TRANSFER OF SHARES

**Form of transfer of shares**

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

**Execution**

22. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

**Person under disability**

23. No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~who is mentally disordered and is incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

**Directors' power to decline to register**

24. (1) ~~Subject to these Articles, the Act or as required by the rules, bye-laws or listing rules of the Exchange, there shall be no restriction on the transfer of fully paid up shares except where required by law but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act. The Company must not refuse to register or fail to register or give effect to any registrable transfer in~~

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

respect of securities issued by the Company unless:— (a) registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Exchange; or (b) the transfer is in respect of a partly paid security for which a call has been made and is unpaid.

### Terms of registration of transfers

(2) ~~The Directors may decline to register any instrument of transfer unless:—~~

~~(i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;~~

~~(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and~~

~~(iii) the instrument of transfer is in respect of only one class of shares. If in the exercise of its rights under Regulation 24(1), the Company refuses to register a transfer of a security, it must give to the lodging party written notice of the refusal and the precise reasons therefore within 10 Market days after the date on which the transfer was lodged with the Company.~~

### Retention of transfers

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

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

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

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

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

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

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

### TRANSMISSION OF SHARES

<b>Transmission on death</b>	28. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.  (2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
<b>Persons becoming entitled on death or bankruptcy of Member may be registered</b>	29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing 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 <del>Article</del> <u>Regulations</u> relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

<b>Rights of unregistered executors and trustees</b>	(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
<b>Rights of unregistered executors and trustees</b>	30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.
<b>Fee for registration of probate, etc.</b>	31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be <u>prescribed or</u> approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

### CALL ON SHARES

<b>Calls on shares</b>	32. 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 ( <del>whether on account of the nominal value of the shares or by way of premium</del> ) and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
<b>Time when made</b>	33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
<b>Interest on calls</b>	34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors <u>may</u> determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
<b>Sum due to allotment</b>	35. Any sum ( <del>whether on account of the nominal value of the share or by way of premium</del> ) which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of these <del>Article</del> <u>Regulations</u> 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 <del>Article</del> <u>Regulations</u> as to payment of interest, <u>costs, charges</u> and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
<b>Power to differentiate</b>	36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
<b>Payment in advance of calls</b>	37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money ( <del>whether on account of the nominal value of the shares or by way of premium</del> ) 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



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

### FORFEITURE AND LIEN

#### Notice requiring payment of calls

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

#### Notice to state time and place

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

#### Forfeiture on non-compliance with notice

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

#### Notice of forfeiture to be given and entered

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

#### Directors may allow forfeited share to be redeemed

42. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

#### Sale of shares forfeited

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

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

<b>Rights and liabilities of Members whose shares have been forfeited or surrendered</b>	44. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
<b>Company's lien</b>	45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
<b>Member not entitled to privileges until all calls paid</b>	46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
<b>Sale of shares subject to lien</b>	47. The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto 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.
<b>Application of proceeds of such sale</b>	48. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and <del>the any residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.</del> <u>after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.</u>
<b>Title to shares forfeited or surrendered or sold to satisfy a lien</b>	49. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

## ALTERATION OF CAPITAL

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

<b>Power to increase capital</b>	50. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.
<b>Rights and privileges of new shares</b>	51. 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 <del>Article</del> <u>Regulations</u> 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.
<b>Issue of new shares to Members</b>	<p>52. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted by the byelaws and listing rules of the Exchange, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of <del>that</del><u>the aforesaid</u> time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this <del>Article</del><u>Regulation</u>.</p> <p>(2) Notwithstanding <del>Article</del><u>Regulation</u> 52(1) above but subject to <del>the Act and the byelaws and listing rules of the Exchange</del><u>the Applicable Laws</u>, the Directors may issue further shares in the Company where:-</p> <p>(i) in accordance with the provisions of Section 161 of the Act there is still in effect a resolution approving the issuance of shares by the Company; and</p> <p>(ii) the aggregate of the shares issued pursuant to the resolution does not exceed any applicable limits prescribed by the Exchange.</p> <p>(3) Notwithstanding <del>Article</del><u>Regulation</u> 52(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.</p>
<b>New shares otherwise subject to provisions of <u>Article</u><del>Regulations</del></b>	53. Except so far as otherwise provided by the conditions of issue or by these <del>Article</del> <u>Regulations</u> , any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of these <del>Article</del> <u>Regulations</u> with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
<b>Power to consolidate, cancel and subdivide shares</b>	<p>54. The Company may by Ordinary Resolution:-</p> <p>(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p>

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(ii) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;

(iii) subdivide its shares or any of them into shares of a smaller amount than is fixed by the ~~Memorandum of Association~~ Constitution (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(iv) subject to the provisions of ~~these Articles and the Act~~ the Applicable Laws, convert any class of shares ~~into any other class of shares~~ from one currency to another currency.

### **Power to reduce capital**

55. (1) The Company may by Special Resolution reduce its share capital; ~~any capital redemption reserve fund or share premium account or any other undistributable reserve~~ in any manner and subject to any incident authorised and subject to any conditions prescribed, or consent required, by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these ~~Article Regulations~~, the ~~nominal amount~~ number of the issued share capital issued shares of the Company shall be diminished by the ~~nominal amount~~ number of the shares so cancelled.

(2) Subject to ~~and in accordance with the Act, the byelaws and listing rules of the Exchange, and other written law~~ the Applicable Laws, the Company may purchase or otherwise acquire shares in the ~~issued share capital~~ issued shares of the Company on such terms and in such manner as the Company may from time to time think fit ~~and as prescribed by the Applicable Laws~~. If required by the ~~Act~~ Applicable Laws, any share which is so purchased or acquired by the Company shall, ~~unless held by the Company as treasury shares in accordance with the Applicable Laws~~, be deemed cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, ~~the Act, the byelaws and listing rules of the Exchange, and other written law~~ with, the Applicable Laws.

### **Power to convert shares**

55A. The Company may by Special Resolution, subject to the Applicable Laws, convert one class of shares into another class of shares.

## STOCK

### **Power to convert into stock**

56. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by Ordinary Resolution reconvert any stock into paid up shares ~~of any denomination~~.

### **Transfer of stock**

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

### **Rights of stockholders**

58. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of the stock

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### Interpretation

59. All provisions of these ~~Article~~Regulations 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 MEETING

### Annual General Meeting

60. (1) Subject to the ~~provisions of the Act~~Applicable Laws, 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 months shall elapse between the date of one Annual General Meeting of the Company and that of the next.~~ The Annual General Meeting shall be held at such time (within a period of not more than four months, or as such other period may be prescribed by the Act and the listing rules of the Exchange, from the end of its financial year so long as the shares of the Company are listed on the Exchange) and place ~~as in Singapore as the Directors shall determine, unless such requirement to hold such meeting in Singapore is waived by the Exchange~~the Directors shall appoint.

### Extraordinary General Meetings

(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

### Place of General Meeting

(3) Unless waived by the Exchange or prohibited by law, all General Meetings, including Extraordinary General Meetings, shall be held in Singapore at such location as may be determined by the board of Directors, and subject always to the Act and the listing rules of the Exchange, the Directors may determine the manner in which such General Meetings are to be held.

### Meetings via electronic means

60A. (1) Subject always to the Applicable Laws, the Members may participate at a General Meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting.

(2) Subject to the Applicable Laws, a General Meeting may be held — (a) at a physical place; or (b) at a physical place and using virtual meeting technology.

### Calling of Extraordinary General Meetings

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

## NOTICE OF GENERAL MEETINGS

### Notice of meetings

62. (1) Subject to the ~~provisions of the Act~~Applicable Laws, any General Meeting at which it is proposed to pass a ~~as to~~ Special Resolutions ~~and~~ or a resolution of which special notice has been given to the Company ~~and the calling of meetings at short notice~~, shall be called by at least ~~fourteen~~twenty-one days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

~~of the day for which the notice is given).~~~~of every~~ Every notice calling a General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive ~~notices~~such notices of General Meetings from the Company, ~~and at~~ At least fourteen days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange.

(2) Subject to the Applicable Laws, a meeting is, even though it is called by notice shorter than is required by Regulation 62(1), deemed to be duly called if it is so agreed —

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

(ii) in the case of any other meeting — by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting.

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

### Contents of notice

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

### Notice of Annual General Meeting

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

### Nature of special business to be specified

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

### Special business

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

## PROCEEDINGS AT GENERAL MEETINGS

### Quorum

65. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this ~~Article~~Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; ~~and~~ (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one Member.



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

<b>Adjournment if quorum not present</b>	66. If within half an hour from the time appointed for the <u>General Meeting</u> a quorum is not present, the <u>General Meeting</u> if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned <u>General Meeting</u> a quorum is not present within half an hour from the time appointed for holding the <u>General Meeting</u> , the <u>General Meeting</u> shall be dissolved.
<b>Resolutions in writing</b>	67. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution <del>of the Company</del> 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.
<b>Chairman</b>	68. 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 he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.
<b>Adjournment</b>	69. The <u>Chairman of the General Meeting</u> may, with the consent of any <u>General Meeting</u> at which a quorum is present (and shall if so directed by the <u>General Meeting</u> ), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned <u>General Meeting</u> except business which might lawfully have been transacted at the <u>General Meeting</u> from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned <u>General Meeting</u> shall be given as in the case of the original <u>General Meeting</u> . <del>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.</del>
<b>Method of voting</b>	<p>70. (1) <u>If required by the Applicable Laws, a resolution put to the vote at any General Meeting shall be decided by poll (unless such required is waived by the Exchange).</u></p> <p>(2) <u>At any General Meeting a resolution put to the vote, if not required by the listing rules of the Exchange (or if such requirement by the Exchange is waived), of the Meeting shall be decided on a show of hands by the Members present in person or proxy and entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded:-</u></p> <p style="margin-left: 40px;">(i) by the Chairman of the meeting; or</p> <p style="margin-left: 40px;">(ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</p> <p style="margin-left: 40px;">(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members <u>or proxies</u>, holding or representing <u>(as the case may be) not less than one-tenth five per cent</u> of the total voting rights of all the Members having the right to vote at the <u>General Meeting</u>; or</p> <p style="margin-left: 40px;">(iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any</p>

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent of the total sum paid up on all the shares (excluding treasury shares) conferring that right.

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

### Taking a poll

71. (1) 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 General Meeting at which the poll was demanded. ~~The Chairman may, and if If so requested~~ required by the listing rules of the Exchange, shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll, at least one scrutineer shall be appointed for each General Meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

(2) Subject to the listing rules of the Exchange, the appointed scrutineer shall exercise the following duties: (i) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and (ii) directing and supervising the count of the votes cast through proxy and in person.

### Votes counted in error

72. 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 or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

### Chairman's casting vote

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

### Time for taking a poll

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

### Continuance of business after demand for a poll

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

### End of General Meeting

75A. After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

## VOTES OF MEMBERS

### Voting rights of Members

76. (1) ~~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~~ Each Member entitled to vote

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.

(2) Unless not required by the listing rules of the Exchange (or if such requirement by the Exchange is waived) to vote by poll, On on a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that:

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

(ii) in the case of a Member who is a relevant intermediary may appoint more than 2 proxies in relation to a meeting to exercise all or any of the member's 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 the member (which number and class of shares must be specified).

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

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

### Voting rights of joint holders

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

### Voting rights of Members of unsound mind

78. ~~If a~~ A Member be a lunatic, idiot or non compos mentis, he who is 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 capacity, or in respect of whom an order has been made by a Court having jurisdiction in that behalf ~~on the ground of mental disorder, may vote, whether~~ Whether on a show of hands or on a poll by ~~his~~ the committee, curator bonis appointed by the Court, or such other person as properly has the management of his estate and any such committee,

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~72 hours before the time appointed for holding the General Meeting.

### Right to vote

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

79A. Subject to the Applicable Laws, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

### Objections

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

### Votes on a poll

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

### Appointment of proxies

82. (1) Each member entitled to vote may vote in person or by proxy.

~~(2) A Member may appoint not more than two proxies to attend and vote at the same General Meeting. Every member who is present in person or by proxy shall have one vote, provided that:~~

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

(ii) in the case of a Member who is a relevant intermediary, may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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.

~~(2)~~(3) If the Member is a Depositor, the Company shall be entitled:-

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; ~~and~~

(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

(iii) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).

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

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

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

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

(8) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such 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 said General Meeting.

(9) Where a person present at a General Meeting represents by proxy, attorney or representative more than one Member on a show of hands:

(i) the person is entitled to one vote only despite the number of Members the person represents; and

(ii) that vote will be taken as having been cast for all the Members the person represents; and

(iii) if the person has been appointed as a proxy under two or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

**Proxy need not be a Member**

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

**Instrument appointing a proxy**

84. Any instrument appointing a proxy shall be in writing in the common form (including the form approved from time to time by the Depository) or in any other form and: approved by the Directors



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(1) In the case of an individual Member, shall be:

(i) ~~under the hand of the~~ signed by the appointer or his attorney duly authorised in writing or, if the appointer if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(2) In the case of a Member which is a corporation, shall be:

(i) either given under its common seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication. The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by used of such procedures shall be deemed not to have been received by the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.

(3) Subject to the Applicable Laws, the Directors may, in their absolute discretion:

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

(ii) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 84(1)(ii) and 84(2)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(1)(i) and/or Regulation 84(2)(i) shall apply.

**To be left at  
Company's office**

85. (1) ~~The~~ Where an -instrument appointing a proxy, together withis signed or authorised on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) -the power ofby an -attorney, the letter or the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority thereof must (failing previous registration with the Company)-shall be attached to be lodged with the instrument of proxy pursuant to Regulation 85(3), and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than forty eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates Pprovided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(2) An instrument appointing a proxy or a power of attorney or other authority, if any:

(i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

(ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

(3) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 85(2)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(2)(i) shall apply.

(4) An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll.

(5) A proxy shall be entitled to vote on any matter at any General Meeting.

**Intervening death or insanity of principal not to revoke proxy**

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

**Corporations acting by representatives**

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

### DIRECTORS

**Appointment and number of Directors**

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

**Appointment and number of Directors**

89. The Company in General Meeting may, subject to the provisions of these ~~Article~~Regulations, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these ~~Article~~Regulations or in any agreement between the Company and such Director) and appoint another person in

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of these ~~Article~~Regulations the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

<b>First Directors</b>	<del>90. The first Directors are Ong Ban Guan, Ong Sing Ming, Ong Eng Leong and Ong Sing Ann.</del>
<b>Qualifications</b>	<del>94</del> <u>90.</u> A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings <del>but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.</del>
<b>Fees</b>	<del>92</del> <u>91.</u> (1) The fees of the Directors shall, <u>subject to the Applicable Laws</u> , 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 <u>General</u> 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.
<b>Extra Remuneration</b>	<del>92.</del> (21) 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 <del>Article</del> <u>Regulation and the Act</u> .
<b>Remuneration of Director</b>	(32) Notwithstanding <del>Article</del> <u>Regulation</u> 92(21), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
<b>Expenses</b>	93. 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.
<b>Pensions to Directors and Dependents</b>	94. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such <del>gratuity</del> <u>gratuity</u> , pension or allowance.
<b>Benefits for employees</b>	95. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and- payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

### **Powers of Directors to contract with Company**

96. (1) ~~No~~Subject to the Act, no Director or intending Director ~~Chief Executive Officer~~ 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 or Chief Executive Officer shall be in any way interested be avoided nor shall any Director or Chief Executive Officer 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 or Chief Executive Officer holding that office or of the fiduciary relation thereby established but every Director or Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors or Chief Executive Officer in ~~contracts~~transactions or proposed ~~contracts~~transactions 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 or Chief Executive Officer and any ~~contract or arrangement~~transactions to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer, as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director or Chief Executive Officer shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-

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

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

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

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

(v) approval or amendment of any share option scheme or other share incentive scheme even though the participants eligible to participate in that scheme include Directors, provided that a Director shall not vote on any resolution concerning the grant of any option or shares to himself.

### **Relaxation of restriction on voting**

(2) ~~A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.~~

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

~~Notwithstanding Articles 96(1)(i) to (v) above, a~~ Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a Meeting in relation to any resolution on which he is debarred from voting.

### **Ratification by General Meeting**

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

### **Holding of office in other companies**

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

### **Exercise of voting power**

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

## **CHIEF EXECUTIVE OFFICERS/MANAGING DIRECTORS**

### **Appointment of Chief Executive/Managing Directors**

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

### **Retirement, removal and resignation of Chief Executive Officer/Managing Director not to be subject to retirement by rotation**

99. (1) A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.

(2) In the event a Chief Executive Officer/Managing Director ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Chief Executive Officer/Managing Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(3) The appointment of any Director to ~~the any other executive office of Managing Director (or any Director holding an equivalent appointment)~~, shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

### **Remuneration of Chief Executive**

100. The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

### **Officer/Managing Director**

Directors and may subject to these ~~Article~~Regulations be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

### **Powers of Chief Executive Officer/Managing Director**

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

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

### **Vacation of office of Director**

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

(i) if he is prohibited from being a Director by reason of any order made under the Act or is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

(ii) if he ceases to be a Director by virtue of any of the ~~provisions of the Act~~Applicable Laws;

(iii) if he resigns by writing under his hand left at the Office;

(iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;

(v) ~~if he should be found lunatic or becomes of unsound mind~~ becomes mentally disordered and incapable of managing himself or his affairs of or bankrupt during his term of office;

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

(vii) if he is removed by a resolution of the Company in General Meeting pursuant to these ~~Article~~Regulations; or,

(viii) ~~subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years.~~

### **Removal of Directors**

(2) In accordance with the provisions of ~~Section 152 of the Act~~, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these ~~Article~~Regulations 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



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

### Director to resign

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

## ROTATION OF DIRECTORS

### Retirement of Directors by rotation

104. Subject to these ~~Article~~Regulations and the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three- the number nearest to but not lesser than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years.

### Selection of Directors to retire

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

### Deemed re-appointed

106. The Company at the General Meeting at which a Director retires under any provision of these ~~Article~~Regulations may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall if offering himself for re-election and not being disqualified under the Applicable Laws from holding office as a Director be deemed to have been re-elected, unless:-

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

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

(iii) such Director ~~has attained any retiring age applicable to him as a Director~~ is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

### Notice of intention to appoint Director

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



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

~~necessary and notice.~~ Notice of each and every ~~candidate~~candidature for election to ~~the board of Directors~~ shall be served on ~~all Members~~the registered holders of shares at least seven ~~clear~~ days prior to the General Meeting at which the election is to take place.

### Directors' power to fill casual vacancies and to appoint additional Directors

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

## ALTERNATE DIRECTORS

### Alternate Directors

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

(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 appointer as a Director in his absence.

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

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

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

## PROCEEDINGS OF DIRECTORS

### Meetings of Directors

110. (1) ~~The~~Subject to the provisions of the Act, the Directors or any committee of Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, ~~a majority of the~~any two Directors for the time being appointed to the ~~Board~~board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that where two Directors form a quorum, the Chairman of a meeting at which only two Directors ~~such a quorum is present, or at which only two Directors are competent to vote on the question~~matter at issue, shall not have a second or casting vote.

### Who may summon meeting of Directors

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

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

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

(4) Directors may participate in a meeting of the ~~Board~~board of Directors either in person or by means of a ~~conference telephone, videoconferencing, audio visual, telephone conference, video conferencing, audio visual, –or other similar~~ communications equipment by means of which all persons participating in the meeting ~~can~~are able to hear and be heard by all other participants, for the dispatch of business, adjourn or otherwise regulate their meetings as they think fit and the ~~quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided by these Regulations. A resolution passed by such a conference shall notwithstanding that the Directors are not present together at one place at the time of the conference one another, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take have taken place at the office of the Company, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of these Regulations. where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.~~

### Quorum

111. ~~Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two.~~ A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

### Proceedings in case of vacancies

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

### Chairman of Directors

113. 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-, save that where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote.

### Resolutions in writing

114. A resolution in writing signed, or approved by ~~letter, telex, facsimile or telegram~~ by a majority of the Directors for the time being (who are not prohibited by the law or these ~~Article~~Regulations from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

Alternate. For the purposes of this Regulation, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile, telegram, digital or electronic signature or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

### Power to appoint committees

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

### Proceedings at committee meetings

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

### Meetings of committees

117. A committee may meet and adjourn as its members think proper. The proceedings of a committee with two or more members shall be governed by the ~~Article~~ Regulations regulating the proceedings of Directors so far as they are capable of applying. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

### Validity of acts of Directors in spite of some formal defect

118. All acts done by any meeting of Directors, ~~or of any such committee, of Directors~~ or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons ~~such Director or person~~ acting as aforesaid, or that ~~they or any such person~~ 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 or member of the committee and had been entitled to vote.

## GENERAL POWERS OF DIRECTORS

### General power of Directors to manage Company's business

119. The ~~management of the~~ business of the Company shall ~~be vested in~~ be managed by or under the direction or supervision of the Directors who (in addition to the powers and authorities by these ~~Article~~ Regulations or otherwise expressly conferred upon them) may exercise all such powers of the Company 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 ~~Article~~ Regulations and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

### Power to establish local boards, etc.

120. 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

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

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.

### Power to appoint attorneys

121. The Directors may from time to time by power of attorney under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) 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 ~~Article~~Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with 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.

### Power to keep a branch register

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

### Signatures of cheques and bills

123. 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

### Directors' borrowing powers

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

## SECRETARY

### Secretary

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

## SEAL

### Seal

126. (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:

(i) on behalf of the Company by a Director and Secretary;

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(ii) on behalf of the Company by at least two Directors; or

(iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

A document described or expressed as a deed that is signed on behalf of the Company in accordance with this paragraph has the same effect as if the document were executed under the Seal of the Company.

(2) The~~In the event that the Company has a 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 ~~Article~~Regulations as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

### Official Seal

~~(2)~~(3) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors

### Share Seal

~~(3)~~(4) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

## AUTHENTICATION OF DOCUMENTS

### Power to authenticate documents

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

### Certificate copies of resolution of the Directors

128. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding ~~Article~~Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this ~~Article~~Regulation or the last preceding ~~Article~~Regulation may be made by any electronic means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

## DIVIDENDS AND RESERVES

### Payment of dividends

129. 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.

### Apportionment of dividends

130. 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



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

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.

### **Payment of preferences and interim dividends**

131. Notwithstanding ~~Article~~Regulation 130129, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

### **Share premium account**

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

### **Dividends not to bear interest**

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

### **Deduction from dividend**

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

### **Retention of dividends on shares subject to lien**

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

### **Retention of dividends on shares pending transmission**

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

### **Scrip dividends**

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

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

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



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

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

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations 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 as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

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

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

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

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(5) The Directors may, on any occasion when they resolve as provided in this Regulation 136A, further determine that no allotment of shares or rights of election for shares under this Regulation shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion cancel the proposed application of Regulation 136A.

### Unclaimed dividends

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

### Payment of dividend in specie

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

### Dividends payable by cheque

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

### Effect of transfer

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

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

### RESERVES

#### Power to carry profit to reserve

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

### CAPITALISATION OF PROFITS AND RESERVES

#### Power to capitalise profits

142. ~~(1) Subject to the Applicable Laws, The~~the Directors may, with the sanction of an Ordinary Resolution of the Company ~~(including, without limitation, an Ordinary Resolution of the Company passed pursuant to Article~~Regulation 52(2));

~~(i) issue bonus shares for which no consideration is payable to the Company -to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-~~

~~(a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or~~

~~(b) (in the case of an Ordinary Resolution passed pursuant to Regulation 7) -such other date as may be determined by the Directors,~~

~~in proportion to their then holdings of shares; and/or~~

~~(ii) 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 or other undistributable reserve (including share premium account and any capital redemption reserve funds)-or any sum standing to the credit of the profit and loss accountfinancial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:~~

~~(a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or~~

~~(b) (in the case of an Ordinary Resolution passed pursuant to Regulation 7) such other date as may be determined by the Directors,~~

~~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 sum resolved to be capitalised be appropriated 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 in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other~~

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

~~class not being redeemable shares) to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid, or partly in one way and partly in the other, provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.~~

(2) In addition and without prejudice to the powers provided for by Regulation 142(1) and 143, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or noncumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by members in General Meeting and on such terms as the Directors shall think fit.

### Directors to do all acts and things to give effect

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

## MINUTES AND BOOKS

### Minutes

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

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and
- (iii) all ~~Resolutions~~resolutions and proceedings at all ~~Meetings~~resolutions of the Company and of any class of Members, of the Directors and of committees of Directors.

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

### Keeping of Registers, etc.

145. 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

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

property of the Company; providing information to the Registrar of Companies appointed under the Act in relation to its Directors (including any Managing Directors), Chief Executive Officers, Secretaries and Auditors; keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and other Registers as required by the Statutes; and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

**Forms of Registers, etc.**

146. Any register, index, minute book, ~~book of accounts~~ accounting record or other book required by these ~~Article Regulations~~ or by the Act to be kept by or on behalf of the Company may, subject to the Applicable Laws, be kept either by making entries in bound books in hardcopy form or by recording them in any other in electronic form, and arranged in a 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 hardcopy 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 hardcopy form, the Directors shall take adequate reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsification.

### ACCOUNTS

**Directors to keep proper accounts**

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

**Location and inspection**

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

**Presentation of ~~accounts~~ financial statements**

149. In accordance with the ~~provisions of the Act~~ Applicable Laws, the Directors shall cause to be prepared and to be laid before the Company in General Meeting ~~such profit and loss accounts, balance sheets, group accounts (if any) the financial statements, and reports and other documents as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed five months.~~

**Copies of accounts**

150. ~~A copy of every balance sheet and profit and loss account~~ Subject to the listing rules of the Exchange, a copy of the financial statements or if applicable, the consolidated financial statements, which is to be laid before a 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 shall not less than fourteen days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Article Regulations; provided that this Article provided always that and subject to the Applicable Laws, (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

### Accounts to Stock Exchange

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

## AUDITORS

### Appointment of Auditors

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

### Validity of acts of Auditors in spite of formal defect

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

### Auditors' right to receive notices of and attend General Meetings

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

## NOTICES

### Service of notices

155. (1) 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 in the Register of Members or the Depository Register (as the case may be). Any notice or document (including, without limitation, share or stock certificates, circulars, documents relating to any issue of securities by the Company, dividend vouchers, cheques, notices of meetings, instruments appointing proxies, and any financial statements, reports or other documents) which is permitted or required to be given, sent or served under the Act, this Constitution or the listing rules of the Exchange by the Company or by the Directors to a Member, officer or Auditor of the Company, may be served by the Company on any Member in any of the following ways:

(i) by delivering the notice or document personally to him; or

(ii) by sending it through the post in a prepaid letter or wrapper or by telex or facsimile transmission addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be); or

(iii) by using electronic communications to (a) the current address of that person; (b) by making it available on a website prescribed by the Company from time to time; (c) by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or (d) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by, the Applicable Laws. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to this Regulation 155 are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

(2) Any notice or document served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telephone or electronic means or such other manner as may be convenient



---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or document.

(3) For the purposes of Regulation 155(1)(iii), a Member shall be implied to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws.

(4) Notwithstanding Regulation 155(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws. Where an election is made under this Regulation 155(4), the Company shall separately notify the shareholder directly in writing on at least one occasion of the following: (a) that the shareholder has a right to elect, within a time specified in the notice from the Company, whether to receive documents in either electronic or physical copies; (b) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications; (c) the manner in which electronic communications will be used is the manner specified in the Constitution; (d) that the election is a standing election, but that the shareholder may make a fresh election at any time; and (e) until the shareholder makes a fresh election, the election that is conveyed to the Company last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent;

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

(i) to the current address of a person pursuant to Regulation 155(1)(iii)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Applicable Laws;

(ii) by making it available on a website pursuant to Regulation 155(1)(iii)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Applicable Laws; and

(iii) to the registered address of that person by the sending of the data storage device pursuant to Regulation 155(1)(iii)(c), it shall be deemed to have been duly given, sent or served pursuant to Regulation 160, unless otherwise provided under the Applicable Laws.

(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 155(1)(iii)(b), the Company shall, unless otherwise provided under the Applicable Laws, give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(i) by sending such separate notice to the member personally or through the post pursuant to Regulation 155(1)(i) or (1)(ii);

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

(ii) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 155(1)(iii)(a);

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

(iv) by way of announcement on the Exchange.

If the Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to shareholders notifying of the following: (a) the publication of the document on the website; (b) if the document is not available on the website on the date of notification, the date on which it will be available; (c) the address of the website; (d) the place on the website where the document may be accessed; and (e) how to access the document.

(7) Unless otherwise provided under the Applicable Laws, when the Company uses electronic communications to send a document to a shareholder, the Company shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

(8) Notwithstanding Regulations 155(1) to 155(3), the Company shall send the following documents to shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to complete; (ii) notice of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under the listing rules of the Exchange.

### **Service of notices in respect of joint holders**

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

### **Members shall be served at registered address**

157. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under these ~~Article~~Regulations.

### **Service of notice on Members abroad**

158. Notwithstanding ~~Article~~Regulation 157, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise entitled to be served with under the ~~Article~~Regulations, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

### **Notices in cases of death or bankruptcy**

159. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to ~~Article~~Regulation 158) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these ~~Article~~Regulations shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

<b>When service effected</b>	160. Any notice or other document if <u>delivered personally to the Member shall be deemed to have been given at the time when it is so delivered. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on at the day following that on which time</u> the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. <u>Any notice or other document given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served in accordance with Regulation 155(5) or as otherwise provided under the Applicable Laws.</u>
<b>Signature on notice</b>	161. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
<b>Day or service not counted</b>	162. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these <u>ArticleRegulations</u> or by the Act, be not counted in such number of days or period.
<b>Notice of General Meeting</b>	163. Notice of every General Meeting shall be given in manner hereinbefore authorised to:-  (i) every Member;  (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;  (iii) the Auditor for the time being of the Company; and  (iv) the Exchange.

### WINDING UP

<b>Distribution of assets in specie</b>	164. If the Company is wound up whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
<b>Liquidator's commission</b>	165. 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 General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

### INDEMNITY

<b>Indemnity of Directors and officers</b>	166. (1) Subject to the <u>provisions of the ActApplicable Laws</u> , every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified
--	--

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

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.

(2) ~~and in particular and without~~ Without prejudice to the generality of the foregoing, no Director, ~~Manager, Secretary~~ or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

### ALTERATION OF ~~ARTICLE~~REGULATIONS

#### Alteration of ArticleRegulations

167. No deletion, amendment or addition to the ~~Article~~Regulations shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

### SECRECY

#### Secrecy

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

### PERSONAL DATA

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

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

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

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

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

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

(vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General

---

## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

---

Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);

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

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

(ix) purposes which are reasonably related to any of the above purposes.

170. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 169(vi) and (viii) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

---

## **ANNEX B – NEW CONSTITUTION**

---

### ***THE COMPANIES ACT, (CAP. 50)***

#### **PUBLIC COMPANY LIMITED BY SHARES**

#### **CONSTITUTION**

#### **OF**

#### **TYE SOON LIMITED**

(Adopted by Special Resolution passed on 18 July 2024)

#### **PRELIMINARY**

1. (1) The name of the Company is Tye Soon Limited.
- (2) The registered office of the Company will be situated in the Republic of Singapore.
- (3) The objects for which the Company is established are:-
  - (1) To carry on the business of makers, manufacturers, builders, buyers, sellers, importers, exporters, hirers, repairers of and dealers in automobiles, motor cars, motor lorries, motor omnibuses, taxicabs, motor cycles, rolling stock, vehicles of every description, bicycles, tractors, aeroplanes, hydroplanes, ships, boats, vessels, craft and other conveyances and means of transport by land, sea and air, whether moved or propelled by steam, electricity, gas, oil, jet or by any other power, mechanical or otherwise, electrical, magnetic and galvanic machinery, plant, batteries, accumulators and apparatus, chassis, bodies, motors, dynamos, engines, machines, machinery, plant, tools, utensils, implements, hardware, petrol, petroleum, oils and greases of all kinds, tyres, tubes, wheels, component parts and spare parts and accessories of all or any of the things aforesaid and all kinds of substances, materials and things necessary or convenient for carrying on any of the said businesses.
  - (2) To carry on the business of motor, mechanical and electrical engineers, electricians, vulcanisers, tyre makers, iron and steel founders, machinists, fitters, ironmongers, toolmakers, brassfounders, metal-workers, smelters, transport contractors, carriers of passengers and goods by air, sea and land, warehousemen, telegraphists, and makers and suppliers of and dealers in telegraphs, telephones, radio, radar and television sets and instruments, plant, machinery, apparatus and things for or in connection with wireless, television, radar and other telegraphing, telephoning and broadcasting and to establish stations and means for transmitting and to transmit telegraphic, telephonic television and wireless communications.
  - (3) To carry on the businesses of garage proprietors, general merchants, manufacturers' representative, brokers, agents, importers, exporters, wholesale and retail traders, shippers, commission and insurance agents, estate and property agents, general storekeepers, dealers in any or all second hand materials, items, machinery, hardware, automobiles of every description, engines, component parts, spare parts and accessories of whatsoever nature, and dealers in stock and shares.



---

## ANNEX B – NEW CONSTITUTION

---

(4) To act as general or special agents or managers, or managing agents, in any place for any person or persons, public body or company, and to undertake and carry on the business of a lending, or agency company, and to exercise as principal or as trustee or agent for any person or persons all or any of the objects hereby authorised.

(5) To carry on the businesses of wine, spirit, beer, mineral water, tobacco, cigar and cigarette merchants and retailers, confectioners, florists, hotel, restaurant and refreshment-room keepers or proprietors, or any of such businesses.

(6) To carry on business as importers of and exporters of and dealers in foreign and colonial products, mineral, aerated and other waters, cordials, syrups, essences, gas, chemical, alcoholic and non-alcoholic drinks and beverages of every description, machinery, engines, bottles, labels siphons, corks, bottle caps, stoppers, flagons, aerators and receptacles of all kinds, carpets, mats and floor covering of all kinds, paints, leathers, electric goods and equipment, scientific instruments, timber and fibre goods and raw materials, tobacconists and manufacturers of and dealers in tobacco, cigarettes and cigars, grocers and provision merchants, refreshment contractors, refreshment room proprietors and dealers in tea, coffee, cocoa and other refreshments consumable stores of all kinds, warehousekeepers, carriers, removers, packers, storers, storekeepers of and dealers in all articles and commodities for personal or household use and consumption, and in manufactured goods, materials, articles, provisions and produce of all kinds whatsoever, and to carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such businesses as aforesaid or is calculated directly or indirectly to develop any branch of the Company's businesses or to increase the value of or turn to account any of the Company's assets, property or rights.

(7) To carry on the businesses of manufacturers, importers and exporters of and dealers in hardware, ironmongery, paints, varnishes, enamels, solutions, compounds, oils, grease, lubricants, petrol, fuels and petroleum products of all kinds; and to carry on the business by wholesale or retail of ironmongers, dealers in builders' materials, timber, household utensils, china, glass, household fittings electrical appliances, wiring apparatus, and such other goods as may be conveniently sold therewith, and all things capable of being used therewith or in the maintenance, repair and manufacture thereof.

(8) To carry on the businesses of ship-chandlers, estate, mine and factory suppliers, merchants dealing in, importers and exporters of, hardware, earthenware, glassware, piece goods, soft goods, draperies, textiles, general merchandise, house building materials, cutlery, crockery, furniture, office equipment, benzine, oils, fats, greases, wax, tallow, candles, drugs, chemicals, fuel, soap, stationery, paper, leather and rubber goods, rice, sugar, salt, flour, provisions, foodstuffs, cereals, groceries, green groceries, pineapples, pepper, spices, betel nuts, fruits and other produce of the soil, livestock, poultry, meat, fish, spirits, wines, liquors and other drinks, and to carry on any other business which can be conveniently carried on in connection with any of the aforesaid businesses.

---

## ANNEX B – NEW CONSTITUTION

---

(9) To carry on the businesses of chemists, druggists, dry-salters, oil and colour men, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical and scientific apparatus and materials.

(10) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the specified businesses or processes, or usually dealt in by persons engaged in such businesses.

(11) To apply for, purchase, take on lease or in exchange, hire or otherwise acquire, any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention 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 and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

(12) To carry on the businesses of timber and builders' merchants, and to manufacture, buy and sell bricks, tiles, brick earth, stone, marble, slates, chalks, sand and other building materials, and to undertake the sale and purchase of articles conveniently sold therewith.

(13) To purchase, hire, sell, lease, construct, equip, maintain, alter, improve, repair and use, any houses, offices, factories, buildings, works, canals, canalised water-ways, docks, piers, jetties, light railways, tramways, ropeways, or any other means of fixed mechanical transport, and any rolling stock, plant, or other material whatsoever of the same nature.

(14) To own, carry on and run all or any of the businesses of sawmillers, sawmill properties, woodcutters, timber growers, and to buy, sell, grow, manipulate, import, export and deal in, timber and wood of all kinds and articles of all kinds in the manufacture of which timber or wood is used, and also in the businesses of foresters, charcoal burners and charcoal dealers, in Singapore, the Federation of Malaya, and elsewhere.

(15) To insure with any other company or person against losses, damages, risks, and liabilities of all kinds which may affect this Company, and also to carry on the business of marine insurance and marine accidental insurance in all its respective branches, and to effect re-insurance and counter insurance.

(16) To carry on the businesses of architects and surveyors, buildings and contractors of and for all buildings and works of any kind, road pavement makers and repairers, and manufacturers of building materials of all kinds.

---

## ANNEX B – NEW CONSTITUTION

---

(17) To carry on the business of rubber merchants and rubber millers and to deal in rubber in any form or state, and to acquire, construct, and own godowns, smoke-houses, mills and factories for the purposes of storing, milling, smoking, concentrating and/or manufacturing rubber and/or rubber goods.

(18) To buy, sell, manufacture, repair, alter, exchange, import and export, pledge, barter or otherwise deal in any goods, products or by-products made, produced, or manufactured by the Company, and all substances, articles and things capable of being used, required, or produced in any such businesses as aforesaid .or for the purpose or in the execution of any wholesale or retail business of the Company.

(19) To sell, lease, surrender, let on hire, reclaim, improve, work, manage, develop, mortgage, pledge, exchange, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company, 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.

(20) To issue any shares of the Company as fully or in part paid up, and to invest or otherwise deal with the moneys of the Company in such manner as may from time to time be determined.

(21) To give the call of shares in this or any other company to any person or company upon such terms and conditions or otherwise as may seem expedient.

(22) To acquire by purchase, lease, exchange or otherwise and hold by way of investment land, buildings and immovable property of any tenure or description whatsoever in Singapore or elsewhere and to mortgage, lease or lay out the property of the Company or any part thereof for such consideration as the Company may think fit.

(23) To guarantee or become liable for the payment of money or the performance of any contracts or obligations by any person or persons, business or occupation, whether or not such corporation is related to the Company and with or without security.

(24) To undertake or direct the management of property, buildings, lands and estates (of any tenure or kind) of any person, persons or corporation in the capacity of stewards or otherwise.

(25) To purchase and sell for any person, persons, or corporation freehold or other property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.

(26) To establish or acquire and carry on offices factories stores and depots and to apply for acquire and hold any barter's privileges monopolies licences patents or other rights or powers from any Government.

---

## ANNEX B – NEW CONSTITUTION

---

(27) To carry on all or any of the branches of the businesses of general merchants, agents, brokers, factors, shippers, importers and exporters, general storekeepers, wholesale and retail traders, ship or aircraft owners, ship builders, ship or aircraft charterers, air transport agents, carriers by sea, land and air, commission agents, manufacturers, manufacturers representatives and distributors, estate and property agents, warehousemen, lightermen, stevedores, contractors, builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways, airfields and tramways, owners of mining, planting and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, metallurgists, quarry owners, brickmakers, wool washers, tallow melters, tanners, artificial fertilizer makers, coopers, carpenters, engineers, buyers, sellers and dealers in produce of all kinds, metals, timber and all kinds of machinery, engines, plant, tools, goods, wares and merchandise.

(28) To construct, equip, improve, alter, maintain, work, manage, carry out or control docks, wharves, piers, railways, tramways, airports, water-courses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute, subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.

(29) To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, concessionaires, contractors for public works, capitalists, merchants or traders.

(30) To act as agents for any other company, association or persons, whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.

(31) To carry on all kinds of exploration business and in particular to search, prospect, examine and explore mines and ground supposed to contain tin ore, oils or other minerals and to search for and obtain information in regard to mines, mining claims, mining districts and localities.

(32) To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products.

---

## ANNEX B – NEW CONSTITUTION

---

(33) To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account, dispose of and deal with mines and mining rights, land supposed to contain tin ore, oils or other minerals, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going-concern.

(34) To carry on any other trade or business whatsoever which may, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the Company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account, any of the Company's assets, property or rights.

(35) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which the Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of the Company.

(36) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of the Company or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit the Company and to acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in Singapore, Malaysia and elsewhere or issued or guaranteed by any Government, sovereign ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise.

(37) To pay for any property or rights acquired by the Company, either in cash or in fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.

(38) To borrow or raise or secure the payment of money by mortgage, or by the issue, at par, or at premium or discount, of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to mortgage or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance, and to confer upon the trustees of any such deed all such powers of management and realisation whether before or after the security constituted by the deed has become enforceable, and also such powers of control, supervision and vote as the Company may deem expedient.

(39) 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.

---

## **ANNEX B – NEW CONSTITUTION**

---

(40) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(41) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees, ex-employees of the Company or to its predecessors in business or the dependants relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(42) To lend money on any terms that may be thought fit, and particularly to customers, other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.

(43) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

(44) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person, persons or corporation engaged, interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.

(45) To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.

(46) To acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(47) To sell, improve, manage, develop, turn to account, exchange, let on rent or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking, all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(48) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of the Company 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 the Company or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.



---

## ANNEX B – NEW CONSTITUTION

---

(49) To obtain any Act of Parliament, or law, or order, or ordinance, of any colonial or foreign legislature or government for enabling the Company to carry any of its objects into effect, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.

(50) To enter into arrangements with any government or authority, supreme, municipal, local or otherwise, or any company or person, and to obtain from any such government or authority all rights, concessions, and privileges that may seem conducive to any of the Company's objects or to any of the objects of any person, persons or company in whose interests the Company has authority to act.

(51) To stock and carry on any shops or stores for the benefit of the employees of the Company.

(52) To establish and support, or aid in the establishment and support of schools, places of worship, associations, institutions, funds, trusts and arrangement calculated to benefit the employees or ex-employees of the Company or its predecessors in business, or the dependents or connections of such persons, and to grant pensions, gratuities and allowances, and to make payments toward insurance, pension, and superannuation funds, and to subscribe or make donations or gratuities to, or guarantee money for, charitable, scientific, public or benevolent objects, or any objects calculated to promote the interests of the Company.

(53) To distribute any of the Company's property among the members in specie.

(54) To cause the Company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

(55) (i) To make donations for patriotic or for charitable purposes; and

(ii) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.

(56) To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or with others and to do all such other things as are incidental or the Board of Directors may think conducive to the attainment of the above objects or any of them.

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

---

## ANNEX B – NEW CONSTITUTION

---

be in no wise limited or restricted by reference to or interference 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.

(4) The liability of members is limited.

(5) Subject to the Applicable Laws, the shares in the original or any increased capital of the Company may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other, special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

(6) The regulations contained in the Companies (Model Constitutions) Regulations 2015 shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Regulations, be the regulations of the Company.

### Interpretation

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

#### WORDS

#### MEANINGS

“The Act”	The Companies Act 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 109.
“Annual General Meeting”	A meeting of the Company required by Section 175 of the Act.
“Applicable Laws”	The Act, the listing rules of the Exchange, and other written law, rule or regulation.
“Auditor(s)”	The auditor(s) of the Company for the time being, being such auditor who is appointed in accordance with Section 10 of the Act.
“book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“Chairman”	The chairman of the board of Directors or the chairman of the General Meeting as the case may be.

---

## ANNEX B – NEW CONSTITUTION

---

“Chief Executive Officer”	Shall have the meaning ascribed to “chief executive officer” in the Act.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution of the Company as may be amended from time to time.
“current address”	In relation to any notice or document sent pursuant to Sections 387A and 387B of the Act, a number or address used for electronic communication which — (a) has been notified by the person in writing to the Company as one at which that notice or document may be sent to the person; and (b) the Company has no reason to believe that that notice or document sent to the person at that address will not reach the person.
“Director”	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes bonus dividend.
“electronic communication”	Shall have the meaning ascribed to it in the Act.
“Exchange”	Singapore Exchange Securities Trading Limited and its successors and assigns.
“Extraordinary General Meeting”	All General Meetings other than an Annual General Meeting.
“General Meeting”	The general meeting of the Members of the Company convened in accordance with the Act and this Constitution.
“Liquidator”	A liquidator appointed in accordance with the Insolvency, Restructuring and Dissolution Act 2018.
“Market day”	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
“Member”, “shareholder” or “holder of any share”	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), save that references in the Regulations to “Member(s)” shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of treasury shares.
“Month”	Calendar month.
“Office”	The Registered Office of the Company for the time being.

---

## ANNEX B – NEW CONSTITUTION

---

“Ordinary Resolution”	A resolution of the Members passed as an ordinary resolution in accordance with the Act and these Regulations.
“Paid up”	Includes credited as paid up.
“Register of Members”	The Register of registered shareholders of the Company.
“Regulations”	The regulations of this Constitution as from time to time amended.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
“Seal”	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
“Secretary”	The Secretary or Secretaries appointed under these Regulations to perform duties of a secretary of the Company and shall include any person entitled or appointed by the Directors to perform the duties of a secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Securities and Futures Act”	The Securities and Futures Act 2001 (Singapore), as amended or modified from time to time.
“Singapore”	The Republic of Singapore.
“Special Resolution”	Shall have the meaning ascribed to it in the Act.
“treasury shares”	Shall have the meaning ascribed to it in the Act.
“Writing” and “Written”	Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“Year”	Calendar year.
“S\$”	The lawful currency of Singapore.

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

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

---

## ANNEX B – NEW CONSTITUTION

---

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

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

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

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 (Singapore) shall, if not inconsistent with the subject or context, bear the same meaning in these Regulations.

References in these Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

### REGISTERED OFFICE

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

### BUSINESS

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

4. Subject to the provisions of the Act, any branch or kind of business which by this Constitution 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

**Public company**

5. The company is a public company.

### SHARES

**Repurchase of company shares**

6. The Company may subject to and in accordance with the Act, the listing rules of the Exchange, and other written law, rule or regulation (“Applicable Laws”), purchase or otherwise acquire shares in the issued shares of the Company on such terms as the Company may think fit and in the manner prescribed by the Applicable Laws. If required by the Applicable Laws, any share which is so purchased or acquired by the Company shall, unless held by the Company as treasury shares in accordance with the Applicable Laws, be deemed cancelled immediately on purchase or acquisition by the Company. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire, and the number of issued shares of the Company shall be diminished by the number of shares so cancelled. In any other instance, the Company may hold and/or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Applicable Laws.

---

## ANNEX B – NEW CONSTITUTION

---

### Issue of New Shares

7. (1) Subject to the Applicable Laws, no shares may be issued by the Directors without the prior sanction of an Ordinary Resolution of the Company in General Meeting but subject thereto and to Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such considerations and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, subject to the Applicable Laws, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-

(i) no shares shall be issued which results in a transfer of a controlling interest in the Company without prior approval of the Members in a General Meeting;

(ii) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time;

(iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution;

(iv) subject to the Applicable Laws, where the capital of the Company consists of shares of different classes, the voting rights shall be prescribed in such manner that a unit of capital in each class, shall carry the same voting power when such right is exercisable; and

(v) any issues of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 52(1) with such adaptations as are necessary shall apply.

(2) No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register of Members as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.

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

### Rights attached to certain shares

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

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



---

## ANNEX B – NEW CONSTITUTION

---

<b>Variation of rights</b>	<p>9. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these Regulations relating to General Meetings shall <i>mutatis mutandis</i> 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 such 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 such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting.</p>
<b>Rights of Preference Shareholders</b>	<p>(2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.</p>
<b>Treasury shares</b>	<p>10. The Company shall not exercise any rights (including the right to attend and vote at General Meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.</p>
<b>Creation or issue of further shares with special rights</b>	<p>11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Regulations 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.</p>
<b>Power to pay commission and brokerage</b>	<p>12. Subject to the Act, the Company may pay any expenses (including commission or brokerage) on any issue of shares at any rate or amount and in such manner as the Directors may deem fit subject to the Applicable Laws. Such payment 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.</p>
<b>Power to charge interest on capital</b>	<p>13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.</p>

---

## ANNEX B – NEW CONSTITUTION

---

<b>No trust recognised</b>	<p>14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.</p>
<b>Joint holders</b>	<p>15. (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.</p> <p>(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 dividends, bonuses or moneys payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.</p> <p>(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.</p>
<b>Fractional part of a share</b>	<p>16. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.</p>
<b>Payments of instalments</b>	<p>17. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.</p>

---

## ANNEX B – NEW CONSTITUTION

---

### Share certificates

18. Subject to the Act, every certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid on shares and the extent to which the shares are paid up. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company.

### Entitlement to certificate

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

### Retention of certificate

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

### New certificates may be issued

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

---

## ANNEX B – NEW CONSTITUTION

---

**New certificate in place of one not surrendered**

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

### TRANSFER OF SHARES

**Form of transfer of shares**

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

**Execution**

22. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

**Person under disability**

23. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and is incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

24. (1) The Company must not refuse to register or fail to register or give effect to any registrable transfer in respect of securities issued by the Company unless:— (a) registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the Exchange; or (b) the transfer is in respect of a partly paid security for which a call has been made and is unpaid.

(2) If in the exercise of its rights under Regulation 24(1), the Company refuses to register a transfer of a security, it must give to the lodging party written notice of the refusal and the precise reasons therefore within 10 Market days after the date on which the transfer was lodged with the Company.

**Retention of transfers**

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

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

---

## ANNEX B – NEW CONSTITUTION

---

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

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

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

### **Closing of register**

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

### **Renunciation of allotment**

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

### **Indemnity against wrongful transfer**

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

## **TRANSMISSION OF SHARES**

### **Transmission on death**

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

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



---

## ANNEX B – NEW CONSTITUTION

---

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

29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing 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 Regulations relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

### **Rights of unregistered executors and trustees**

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

### **Rights of unregistered executors and trustees**

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

### **Fee for registration of probate, etc.**

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

## **CALL ON SHARES**

### **Calls on shares**

32. 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 and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

### **Time when made**

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



---

## ANNEX B – NEW CONSTITUTION

---

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

### FORFEITURE AND LIEN

<b>Notice requiring payment of calls</b>	38. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
<b>Notice to state time and place</b>	39. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
<b>Forfeiture on non-compliance with notice</b>	40. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

---

## ANNEX B – NEW CONSTITUTION

---

<b>Notice of forfeiture to be given and entered</b>	41. When any share has been forfeited in accordance with these Regulations, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
<b>Directors may allow forfeited share to be redeemed</b>	42. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
<b>Sale of shares forfeited</b>	43. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, 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.
<b>Rights and liabilities of Members whose shares have been forfeited or surrendered</b>	44. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
<b>Company's lien</b>	45. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
<b>Member not entitled to privileges until all calls paid</b>	46. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
<b>Sale of shares subject to lien</b>	47. The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto 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.

---

## ANNEX B – NEW CONSTITUTION

---

**Application of proceeds of such sale**

48. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

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

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

### ALTERATION OF CAPITAL

**Power to increase capital**

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

**Rights and privileges of new shares**

51. 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 Regulations and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

**Issue of new shares to Members**

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

(2) Notwithstanding Regulation 52(1) above but subject to the Applicable Laws, the Directors may issue further shares in the Company where:-

(i) in accordance with the provisions of Section 161 of the Act there is still in effect a resolution approving the issuance of shares by the Company; and

---

## ANNEX B – NEW CONSTITUTION

---

(ii) the aggregate of the shares issued pursuant to the resolution does not exceed any applicable limits prescribed by the Exchange.

(3) Notwithstanding Regulation 52(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

**New shares  
otherwise subject  
to provisions of  
Regulations**

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

**Power to  
consolidate, cancel  
and subdivide  
shares**

54. The Company may by Ordinary Resolution:-

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

(ii) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled;

(iii) subdivide its shares or any of them into shares of a smaller amount than is fixed by the Constitution (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(iv) subject to the provisions of the Applicable Laws, convert any class of shares from one currency to another currency.

**Power to reduce  
capital**

55. (1) The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and subject to any incident authorised and subject to any conditions prescribed, or consent required, by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations, the number of issued shares of the Company shall be diminished by the number of shares so cancelled.

(2) Subject to the Applicable Laws, the Company may purchase or otherwise acquire shares in the issued shares of the Company on such terms and in such manner as the Company may from time to time think fit and as prescribed by the Applicable Laws. If required by the Applicable Laws, any share which is so purchased or acquired by the Company shall, unless held by the Company as treasury shares in accordance with the Applicable Laws, be deemed cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Applicable Laws.

**Power to convert  
shares**

55A. The Company may by Special Resolution, subject to the Applicable Laws, convert one class of shares into another class of shares.

---

## ANNEX B – NEW CONSTITUTION

---

### STOCK

<b>Power to convert into stock</b>	56. The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by Ordinary Resolution reconvert any stock into paid up shares.
<b>Transfer of stock</b>	57. The holders of stock may transfer the same or any part thereof in the same manner and subject to these Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.
<b>Rights of stockholders</b>	58. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of the stock which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
<b>Interpretation</b>	59. All provisions of these Regulations applicable to paid up shares shall apply to stock and the words “share” and “shareholder” or similar expression shall include “stock” or “stockholder”.

### GENERAL MEETING

<b>Annual General Meeting</b>	60. (1) Subject to the Applicable Laws, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time (within a period of not more than four months, or as such other period may be prescribed by the Act and the listing rules of the Exchange, from the end of its financial year so long as the shares of the Company are listed on the Exchange) and place in Singapore as the Directors shall determine, unless such requirement to hold such meeting in Singapore is waived by the Exchange.
<b>Extraordinary General Meetings</b>	(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
<b>Place of General Meeting</b>	(3) Unless waived by the Exchange or prohibited by law, all General Meetings, including Extraordinary General Meetings, shall be held in Singapore at such location as may be determined by the board of Directors, and subject always to the Act and the listing rules of the Exchange, the Directors may determine the manner in which such General Meetings are to be held.
<b>Meetings via electronic means</b>	60A. (1) Subject always to the Applicable Laws, the Members may participate at a General Meeting by electronic means, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting.  (2) Subject to the Applicable Laws, a General Meeting may be held — (a) at a physical place; or (b) at a physical place and using virtual meeting technology.



---

## ANNEX B – NEW CONSTITUTION

---

### Calling of Extraordinary General Meetings

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

### NOTICE OF GENERAL MEETINGS

### Notice of meetings

62. (1) Subject to the Applicable Laws, any General Meeting at which it is proposed to pass a Special Resolution or a resolution of which special notice has been given to the Company, shall be called by at least twenty-one days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) and any Annual General Meeting and any other Extraordinary General Meeting by at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given). Every notice calling a General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive such notices of General Meetings from the Company. At least fourteen days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange.

(2) Subject to the Applicable Laws, a meeting is, even though it is called by notice shorter than is required by Regulation 62(1), deemed to be duly called if it is so agreed —

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

(ii) in the case of any other meeting — by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting.

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

### Contents of notice

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

### Notice of Annual General Meeting

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

### Nature of special business to be specified

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



---

## ANNEX B – NEW CONSTITUTION

---

- Special business** 64. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the financial statements and the Directors' statements and Auditors, and any other documents required to be annexed to the financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

- Quorum** 65. No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one Member.
- Adjournment if quorum not present** 66. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within half an hour from the time appointed for holding the General Meeting, the General Meeting shall be dissolved.
- Resolutions in writing** 67. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution 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.
- Chairman** 68. 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 he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.
- Adjournment** 69. The Chairman of the General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned General Meeting shall be given as in the case of the original General Meeting.

---

## ANNEX B – NEW CONSTITUTION

---

### Method of voting

70. (1) If required by the Applicable Laws, a resolution put to the vote at any General Meeting shall be decided by poll (unless such required is waived by the Exchange).

(2) At any General Meeting a resolution put to the vote, if not required by the listing rules of the Exchange (or if such requirement by the Exchange is waived), shall be decided on a show of hands by the Members present in person or proxy and entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(i) by the Chairman of the meeting; or

(ii) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or

(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members or proxies, holding or representing (as the case may be) not less than five per cent of the total voting rights of all the Members having the right to vote at the General Meeting; or

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

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. A demand for a poll may be withdrawn.

### Taking a poll

71. (1) 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 General Meeting at which the poll was demanded. If so required by the listing rules of the Exchange, at least one scrutineer shall be appointed for each General Meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).

(2) Subject to the listing rules of the Exchange, the appointed scrutineer shall exercise the following duties: (i) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and (ii) directing and supervising the count of the votes cast through proxy and in person.

---

## ANNEX B – NEW CONSTITUTION

---

<b>Votes counted in error</b>	72. 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 or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
<b>Chairman's casting vote</b>	73. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
<b>Time for taking a poll</b>	74. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
<b>Continuance of business after demand for a poll</b>	75. The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.
<b>End of General Meeting</b>	75A. After the Chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

### VOTES OF MEMBERS

<b>Voting rights of Members</b>	<p>76. (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.</p> <p>(2) Unless not required by the listing rules of the Exchange (or if such requirement by the Exchange is waived) to vote by poll, on a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that:</p> <p>(i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman of the General Meeting (or by a person authorised by him) shall vote on a show of hands and on a poll; and</p> <p>(ii) in the case of a Member who is a relevant intermediary may appoint more than 2 proxies in relation to a meeting to exercise all or any of the member's 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 the member (which number and class of shares must be specified).</p> <p>(3) On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.</p>
---------------------------------	--

---

## ANNEX B – NEW CONSTITUTION

---

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

### **Voting rights of joint holders**

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

### **Voting rights of Members of unsound mind**

78. A Member who is 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 capacity, or in respect of whom an order has been made by a Court having jurisdiction in that behalf on the ground of mental disorder, may vote. Whether on a show of hands or on a poll by the committee, curator bonis appointed by the Court, or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the General Meeting.

### **Right to vote**

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

79A. Subject to the Applicable Laws, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

### **Objections**

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

---

## ANNEX B – NEW CONSTITUTION

---

### Votes on a poll

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

### Appointment of proxies

82. (1) Each member entitled to vote may vote in person or by proxy.

(2) Every member who is present in person or by proxy shall have one vote, provided that:

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

(ii) in the case of a Member who is a relevant intermediary, may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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.

(3) If the Member is a Depositor, the Company shall be entitled:-

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company;

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

(iii) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).

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

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

---

## ANNEX B – NEW CONSTITUTION

---

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

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

(8) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the General Meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such 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 said General Meeting.

(9) Where a person present at a General Meeting represents by proxy, attorney or representative more than one Member on a show of hands:

(i) the person is entitled to one vote only despite the number of Members the person represents; and

(ii) that vote will be taken as having been cast for all the Members the person represents; and

(iii) if the person has been appointed as a proxy under two or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

### **Proxy need not be a Member**

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

### **Instrument appointing a proxy**

84. An instrument appointing a proxy shall be in writing in the common form (including the form approved from time to time by the Depository) or in any other form and:

(1) In the case of an individual Member, shall be:

(i) signed by the appointer or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(2) In the case of a Member which is a corporation, shall be:

(i) either given under its common seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or



---

## ANNEX B – NEW CONSTITUTION

---

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication. The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(3) Subject to the Applicable Laws, the Directors may, in their absolute discretion:

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

(ii) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Regulations 84(1)(ii) and 84(2)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(1)(i) and/or Regulation 84(2)(i) shall apply.

**To be left at  
Company's office**

85. (1) Where an instrument appointing a proxy, is signed or authorised on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 85(3), failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(2) An instrument appointing a proxy or a power of attorney or other authority, if any:

(i) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or

(ii) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.

(3) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 85(2)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 85(2)(i) shall apply.

(4) An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll.

---

## ANNEX B – NEW CONSTITUTION

---

(5) A proxy shall be entitled to vote on any matter at any General Meeting.

**Intervening death  
or insanity of  
principal not to  
revoke proxy**

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

**Corporations  
acting by  
representatives**

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

### DIRECTORS

**Appointment  
and number of  
Directors**

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

**Appointment  
and number of  
Directors**

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

**Qualifications**

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

**Fees**

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

**Extra Remuneration**

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

---

## ANNEX B – NEW CONSTITUTION

---

<b>Remuneration of Director</b>	(2) Notwithstanding Regulation 92(1), the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
<b>Expenses</b>	93. 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.
<b>Pensions to Directors and Dependents</b>	94. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
<b>Benefits for employees</b>	95. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
<b>Powers of Directors to contract with Company</b>	96. (1) Subject to the Act, no Director or Chief Executive Officer 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 or Chief Executive Officer shall be in any way interested be avoided nor shall any Director or Chief Executive Officer 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 or Chief Executive Officer holding that office or of the fiduciary relation thereby established but every Director or Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors or Chief Executive Officer in transactions or proposed transactions 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 or Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer, as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director or Chief Executive Officer shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-

---

## ANNEX B – NEW CONSTITUTION

---

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

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

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

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

(v) approval or amendment of any share option scheme or other share incentive scheme even though the participants eligible to participate in that scheme include Directors, provided that a Director shall not vote on any resolution concerning the grant of any option or shares to himself.

(2) A Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest. A Director shall not be counted in the quorum at a Meeting in relation to any resolution on which he is debarred from voting.

### **Ratification by General Meeting**

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

### **Holding of office in other companies**

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

### **Exercise of voting power**

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

---

## ANNEX B – NEW CONSTITUTION

---

### CHIEF EXECUTIVE OFFICERS/MANAGING DIRECTORS

**Appointment of  
Chief Executive/  
Managing Directors**

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

**Retirement,  
removal and  
resignation of  
Chief Executive  
Officer/Managing  
Director**

99. (1) A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.

(2) In the event a Chief Executive Officer/Managing Director ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Chief Executive Officer/Managing Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

**Remuneration of  
Chief Executive  
Officer/Managing  
Director**

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

**Powers of Chief  
Executive Officer/  
Managing Director**

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

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

**Vacation of office  
of Director**

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

(i) if he is prohibited from being a Director by reason of any order made under the Act or is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

(ii) if he ceases to be a Director by virtue of any of the Applicable Laws;

(iii) if he resigns by writing under his hand left at the Office;

(iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;



---

## ANNEX B – NEW CONSTITUTION

---

(v) if he becomes mentally disordered and incapable of managing himself or his affairs of or bankrupt during his term of office;

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

(vii) if he is removed by a resolution of the Company in General Meeting pursuant to these Regulations.

### **Removal of Directors**

(2) In accordance with the provisions 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 Regulations or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

### **Director to resign**

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

## **ROTATION OF DIRECTORS**

### **Retirement of Directors by rotation**

104. Subject to these Regulations and the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three the number nearest to but not lesser than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years.

### **Selection of Directors to retire**

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

### **Deemed re-appointed**

106. The Company at the General Meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall if offering himself for re-election and not being disqualified under the Applicable Laws from holding office as a Director be deemed to have been re-elected, unless:-

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



---

## ANNEX B – NEW CONSTITUTION

---

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

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

### **Notice of intention to appoint Director**

107. A person, who is not a retiring Director, shall be eligible for election to office as a Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the General 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. In the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary. Notice of each and every candidature for election to the board of Directors shall be served on the registered holders of shares at least seven days prior to the General Meeting at which the election is to take place.

### **Directors' power to fill casual vacancies and to appoint additional Directors**

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

## **ALTERNATE DIRECTORS**

### **Alternate Directors**

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

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

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

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

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

---

## ANNEX B – NEW CONSTITUTION

---

### PROCEEDINGS OF DIRECTORS

#### Meetings of Directors

110. (1) Subject to the provisions of the Act, the Directors or any committee of Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, any two Directors for the time being appointed to the board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote.

#### Who may summon meeting of Directors

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

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

(4) Directors may participate in a meeting of the board of Directors either in person or by means of a telephone conference, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting are able to hear and be heard by all other participants, for the dispatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided by these Regulations. A resolution passed by such a conference shall notwithstanding that the Directors are not present together at one place at the time of the conference be deemed to have taken place at the office of the Company, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of these Regulations.

#### Quorum

111. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

#### Proceedings in case of vacancies

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

---

## ANNEX B – NEW CONSTITUTION

---

### **Chairman of Directors**

113. 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, save that where two Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote.

### **Resolutions in writing**

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

### **Power to appoint committees**

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

### **Proceedings at committee meetings**

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

### **Meetings of committees**

117. A committee may meet and adjourn as its members think proper. The proceedings of a committee with two or more members shall be governed by the Regulations regulating the proceedings of Directors so far as they are capable of applying. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

### **Validity of acts of Directors in spite of some formal defect**

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

---

## ANNEX B – NEW CONSTITUTION

---

### GENERAL POWERS OF DIRECTORS

**General power of Directors to manage Company's business**

119. The business of the Company shall be managed by or under the direction or supervision of the Directors who (in addition to the powers and authorities by these Regulations or otherwise expressly conferred upon them) may exercise all such powers of the Company 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 Regulations and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

**Power to establish local boards, etc.**

120. 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.

**Power to appoint attorneys**

121. The Directors may from time to time by power of attorney under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) 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 Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with 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.

**Power to keep a branch register**

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

**Signatures of cheques and bills**

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

---

## ANNEX B – NEW CONSTITUTION

---

### BORROWING POWERS

#### Directors’ borrowing powers

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

### SECRETARY

#### Secretary

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

### SEAL

#### Seal

126. (1) Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature:

- (i) on behalf of the Company by a Director and Secretary;
- (ii) on behalf of the Company by at least two Directors; or
- (iii) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature.

A document described or expressed as a deed that is signed on behalf of the Company in accordance with this paragraph has the same effect as if the document were executed under the Seal of the Company.

(2) In the event that the Company has a 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 Regulations as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

#### Official Seal

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

#### Share Seal

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

### AUTHENTICATION OF DOCUMENTS

#### Power to authenticate documents

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

---

## ANNEX B – NEW CONSTITUTION

---

**Certificate copies  
of resolution of the  
Directors**

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

**Payment of  
dividends**

129. 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.

**Apportionment of  
dividends**

130. 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 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.

**Payment of  
preferences and  
interim dividends**

131. Notwithstanding Regulation 129, 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.

132. [Deleted]

**Dividends not to  
bear interest**

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

**Deduction from  
dividend**

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

**Retention of  
dividends on  
shares subject to  
lien**

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

**Retention of  
dividends on  
shares pending  
transmission**

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



---

## ANNEX B – NEW CONSTITUTION

---

### Scrip dividends

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

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

(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

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

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of the Regulations 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 as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

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

---

## ANNEX B – NEW CONSTITUTION

---

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

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

(5) The Directors may, on any occasion when they resolve as provided in this Regulation 136A, further determine that no allotment of shares or rights of election for shares under this Regulation shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion cancel the proposed application of Regulation 136A.

### **Unclaimed dividends**

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

### **Payment of dividend in specie**

138. 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 Ordinary 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.

---

## ANNEX B – NEW CONSTITUTION

---

### **Dividends payable by cheque**

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

### **Effect of transfer**

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

## **RESERVES**

### **Power to carry profit to reserve**

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

## **CAPITALISATION OF PROFITS AND RESERVES**

### **Power to capitalise profits**

142. (1) Subject to the Applicable Laws, the Directors may, with the sanction of an Ordinary Resolution of the Company (including, without limitation, an Ordinary Resolution of the Company passed pursuant to Regulation 52(2)):

(i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:-

(a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(b) (in the case of an Ordinary Resolution passed pursuant to Regulation 7) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

(ii) capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

---

## ANNEX B – NEW CONSTITUTION

---

(a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(b) (in the case of an Ordinary Resolution passed pursuant to Regulation 7) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid.

(2) In addition and without prejudice to the powers provided for by Regulation 142(1) and 143, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or noncumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by members in General Meeting and on such terms as the Directors shall think fit.

**Directors to do all acts and things to give effect**

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

### MINUTES AND BOOKS

**Minutes**

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

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and
- (iii) all resolutions and proceedings at all resolutions of the Company and of any class of Members, of the Directors and of committees of Directors.

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

---

## ANNEX B – NEW CONSTITUTION

---

### **Keeping of Registers, etc.**

145. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company; providing information to the Registrar of Companies appointed under the Act in relation to its Directors (including any Managing Directors), Chief Executive Officers, Secretaries and Auditors; keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and other Registers as required by the Statutes; and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

### **Forms of Registers, etc.**

146. Any register, index, minute book, accounting record or other book required by these Regulations or by the Act to be kept by or on behalf of the Company may, subject to the Applicable Laws, be kept in hardcopy form or in electronic form, and arranged in a 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 hardcopy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hardcopy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsification.

## **ACCOUNTS**

### **Directors to keep proper accounts**

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

### **Location and inspection**

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

### **Presentation of financial statements**

149. In accordance with the Applicable Laws, the Directors shall cause to be prepared and to be laid before the Company in General Meeting the financial statements, reports and other documents as may be necessary.

### **Copies of accounts**

150. Subject to the listing rules of the Exchange, a copy of the financial statements or if applicable, the consolidated financial statements, which is to be laid before a 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' statement shall not less than fourteen days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Regulations; provided always that and subject to the Applicable Laws, (a) these documents may be sent less than fourteen days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.



---

## ANNEX B – NEW CONSTITUTION

---

**Accounts to Stock Exchange**

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

### AUDITORS

**Appointment of Auditors**

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

**Validity of acts of Auditors in spite of formal defect**

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

**Auditors' right to receive notices of and attend General Meetings**

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

### NOTICES

**Service of notices**

155. (1) Any notice or document (including, without limitation, share or stock certificates, circulars, documents relating to any issue of securities by the Company, dividend vouchers, cheques, notices of meetings, instruments appointing proxies, and any financial statements, reports or other documents) which is permitted or required to be given, sent or served under the Act, this Constitution or the listing rules of the Exchange by the Company or by the Directors to a Member, officer or Auditor of the Company, may be served by the Company on any Member in any of the following ways:

(i) by delivering the notice or document personally to him; or

(ii) by sending it through the post in a prepaid letter or wrapper or by telex or facsimile transmission addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be); or

(iii) by using electronic communications to (a) the current address of that person; (b) by making it available on a website prescribed by the Company from time to time; (c) by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or (d) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by, the Applicable Laws. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents pursuant to this Regulation 155 are subject to the listing rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

(2) Any notice or document served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or document.



---

## ANNEX B – NEW CONSTITUTION

---

(3) For the purposes of Regulation 155(1)(iii), a Member shall be implied to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws.

(4) Notwithstanding Regulation 155(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws. Where an election is made under this Regulation 155(4), the Company shall separately notify the shareholder directly in writing on at least one occasion of the following: (a) that the shareholder has a right to elect, within a time specified in the notice from the Company, whether to receive documents in either electronic or physical copies; (b) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications; (c) the manner in which electronic communications will be used is the manner specified in the Constitution; (d) that the election is a standing election, but that the shareholder may make a fresh election at any time; and (e) until the shareholder makes a fresh election, the election that is conveyed to the Company last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent;

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

(i) to the current address of a person pursuant to Regulation 155(1)(iii)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Applicable Laws;

(ii) by making it available on a website pursuant to Regulation 155(1)(iii)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Applicable Laws; and

(iii) to the registered address of that person by the sending of the data storage device pursuant to Regulation 155(1)(iii)(c), it shall be deemed to have been duly given, sent or served pursuant to Regulation 160, unless otherwise provided under the Applicable Laws.

(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 155(1)(iii)(b), the Company shall, unless otherwise provided under the Applicable Laws, give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(i) by sending such separate notice to the member personally or through the post pursuant to Regulation 155(1)(i) or (1)(ii);

---

## ANNEX B – NEW CONSTITUTION

---

(ii) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 155(1)(iii)(a);

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

(iv) by way of announcement on the Exchange.

If the Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to shareholders notifying of the following: (a) the publication of the document on the website; (b) if the document is not available on the website on the date of notification, the date on which it will be available; (c) the address of the website; (d) the place on the website where the document may be accessed; and (e) how to access the document.

(7) Unless otherwise provided under the Applicable Laws, when the Company uses electronic communications to send a document to a shareholder, the Company shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the Company. The Company shall provide a physical copy of that document upon such request.

(8) Notwithstanding Regulations 155(1) to 155(3), the Company shall send the following documents to shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to complete; (ii) notice of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under the listing rules of the Exchange.

**Service of notices  
in respect of joint  
holders**

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

**Members shall  
be served at  
registered address**

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

**Service of notice  
on Members  
abroad**

158. Notwithstanding Regulation 157, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under the Regulations, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

**Notices in cases  
of death or  
bankruptcy**

159. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 158) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Regulations shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

---

## ANNEX B – NEW CONSTITUTION

---

<b>When service effected</b>	160. Any notice or other document if delivered personally to the Member shall be deemed to have been given at the time when it is so delivered. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice or other document given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served in accordance with Regulation 155(5) or as otherwise provided under the Applicable Laws.
<b>Signature on notice</b>	161. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.
<b>Day or service not counted</b>	162. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
<b>Notice of General Meeting</b>	<p>163. Notice of every General Meeting shall be given in manner hereinbefore authorised to:-</p> <ul style="list-style-type: none"><li>(i) every Member;</li><li>(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;</li><li>(iii) the Auditor for the time being of the Company; and</li><li>(iv) the Exchange.</li></ul>

### WINDING UP

<b>Distribution of assets in specie</b>	164. If the Company is wound up whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
<b>Liquidator's commission</b>	165. 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 General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

---

## **ANNEX B – NEW CONSTITUTION**

---

### **INDEMNITY**

#### **Indemnity of Directors and officers**

166. (1) Subject to the Applicable Laws, every Director 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.

(2) Without prejudice to the generality of the foregoing, no Director, or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

### **ALTERATION OF REGULATIONS**

#### **Alteration of Regulations**

167. No deletion, amendment or addition to the Regulations shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

### **SECRECY**

#### **Secrecy**

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

### **PERSONAL DATA**

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

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

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

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

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

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

---

## **ANNEX B – NEW CONSTITUTION**

---

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

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

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

(ix) purposes which are reasonably related to any of the above purposes.

170. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 169(vi) and (viii) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

---

## ANNEX C – AMENDMENTS TO OBJECTS CLAUSES

---

Regulation 1(3), in which the objects clauses in the New Constitution is found, is proposed to be deleted in its entirety. In substitution, the general powers provision which is proposed to be included in the New Constitution in place of the existing objects clauses are set out below under the heading “Regulation 1(3) of the New Constitution” and “New Regulation 1(3) of the New Constitution”, respectively. For the avoidance of doubt, the objects clauses in the New Constitution (i.e. Regulation 1(3) of the New Constitution) retains the original language in Clause 3 of the Memorandum of Association which sets out the objects of the Company.

### **Regulation 1(3) of the New Constitution**

The objects for which the Company is established are:-

(1) To carry on the business of makers, manufacturers, builders, buyers, sellers, importers, exporters, hirers, repairers of and dealers in automobiles, motor cars, motor lorries, motor omnibuses, taxicabs, motor cycles, rolling stock, vehicles of every description, bicycles, tractors, aeroplanes, hydroplanes, ships, boats, vessels, craft and other conveyances and means of transport by land, sea and air, whether moved or propelled by steam, electricity, gas, oil, jet or by any other power, mechanical or otherwise, electrical, magnetic and galvanic machinery, plant, batteries, accumulators and apparatus, chassis, bodies, motors, dynamos, engines, machines, machinery, plant, tools, utensils, implements, hardware, petrol, petroleum, oils and greases of all kinds, tyres, tubes, wheels, component parts and spare parts and accessories of all or any of the things aforesaid and all kinds of substances, materials and things necessary or convenient for carrying on any of the said businesses.

(2) To carry on the business of motor, mechanical and electrical engineers, electricians, vulcanisers, tyre makers, iron and steel foundries, machinists, fitters, ironmongers, toolmakers, brassfounders, metal-workers, smelters, transport contractors, carriers of passengers and goods by air, sea and land, warehousemen, telegraphists, and makers and suppliers of and dealers in telegraphs, telephones, radio, radar and television sets and instruments, plant, machinery, apparatus and things for or in connection with wireless, television, radar and other telegraphing, telephoning and broadcasting and to establish stations and means for transmitting and to transmit telegraphic, telephonic television and wireless communications.

(3) To carry on the businesses of garage proprietors, general merchants, manufacturers' representative, brokers, agents, importers, exporters, wholesale and retail traders, shippers, commission and insurance agents, estate and property agents, general storekeepers, dealers in any or all second hand materials, items, machinery, hardware, automobiles of every description, engines, component parts, spare parts and accessories of whatsoever nature, and dealers in stock and shares.

(4) To act as general or special agents or managers, or managing agents, in any place for any person or persons, public body or company, and to undertake and carry on the business of a lending, or agency company, and to exercise as principal or as trustee or agent for any person or persons all or any of the objects hereby authorised.

(5) To carry on the businesses of wine, spirit, beer, mineral water, tobacco, cigar and cigarette merchants and retailers, confectioners, florists, hotel, restaurant and refreshment-room keepers or proprietors, or any of such businesses.



---

## ANNEX C – AMENDMENTS TO OBJECTS CLAUSES

---

(6) To carry on business as importers of and exporters of and dealers in foreign and colonial products, mineral, aerated and other waters, cordials, syrups, essences, gas, chemical, alcoholic and non-alcoholic drinks and beverages of every description, machinery, engines, bottles, labels siphons, corks, bottle caps, stoppers, flagons, aerators and receptacles of all kinds, carpets, mats and floor covering of all kinds, paints, leathers, electric goods and equipment, scientific instruments, timber and fibre goods and raw materials, tobacconists and manufacturers of and dealers in tobacco, cigarettes and cigars, grocers and provision merchants, refreshment contractors, refreshment room proprietors and dealers in tea, coffee, cocoa and other refreshments consumable stores of all kinds, warehousekeepers, carriers, removers, packers, storers, storekeepers of and dealers in all articles and commodities for personal or household use and consumption, and in manufactured goods, materials, articles, provisions and produce of all kinds whatsoever, and to carry on any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such businesses as aforesaid or is calculated directly or indirectly to develop any branch of the Company's businesses or to increase the value of or turn to account any of the Company's assets, property or rights.

(7) To carry on the businesses of manufacturers, importers and exporters of and dealers in hardware, ironmongery, paints, varnishes, enamels, solutions, compounds, oils, grease, lubricants, petrol, fuels and petroleum products of all kinds; and to carry on the business by wholesale or retail of ironmongers, dealers in builders' materials, timber, household utensils, china, glass, household fittings electrical appliances, wiring apparatus, and such other goods as may be conveniently sold therewith, and all things capable of being used therewith or in the maintenance, repair and manufacture thereof.

(8) To carry on the businesses of ship-chandlers, estate, mine and factory suppliers, merchants dealing in, importers and exporters of, hardware, earthenware, glassware, piece goods, soft goods, draperies, textiles, general merchandise, house building materials, cutlery, crockery, furniture, office equipment, benzine, oils, fats, greases, wax, tallow, candles, drugs, chemicals, fuel, soap, stationery, paper, leather and rubber goods, rice, sugar, salt, flour, provisions, foodstuffs, cereals, groceries, green groceries, pineapples, pepper, spices, betel nuts, fruits and other produce of the soil, livestock, poultry, meat, fish, spirits, wines, liquors and other drinks, and to carry on any other business which can be conveniently carried on in connection with any of the aforesaid businesses.

(9) To carry on the businesses of chemists, druggists, dry-salters, oil and colour men, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic, surgical and scientific apparatus and materials.

(10) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the specified businesses or processes, or usually dealt in by persons engaged in such businesses.

(11) To apply for, purchase, take on lease or in exchange, hire or otherwise acquire, any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention 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 and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

(12) To carry on the businesses of timber and builders' merchants, and to manufacture, buy and sell bricks, tiles, brick earth, stone, marble, slates, chalks, sand and other building materials, and to undertake the sale and purchase of articles conveniently sold therewith.

---

## ANNEX C – AMENDMENTS TO OBJECTS CLAUSES

---

(13) To purchase, hire, sell, lease, construct, equip, maintain, alter, improve, repair and use, any houses, offices, factories, buildings, works, canals, canalised water-ways, docks, piers, jetties, light railways, tramways, ropeways, or any other means of fixed mechanical transport, and any rolling stock, plant, or other material whatsoever of the same nature.

(14) To own, carry on and run all or any of the businesses of sawmillers, sawmill properties, woodcutters, timber growers, and to buy, sell, grow, manipulate, import, export and deal in, timber and wood of all kinds and articles of all kinds in the manufacture of which timber or wood is used, and also in the businesses of foresters, charcoal burners and charcoal dealers, in Singapore, the Federation of Malaya, and elsewhere.

(15) To insure with any other company or person against losses, damages, risks, and liabilities of all kinds which may affect this Company, and also to carry on the business of marine insurance and marine accidental insurance in all its respective branches, and to effect re-insurance and counter insurance.

(16) To carry on the businesses of architects and surveyors, buildings and contractors of and for all buildings and works of any kind, road pavement makers and repairers, and manufacturers of building materials of all kinds.

(17) To carry on the business of rubber merchants and rubber millers and to deal in rubber in any form or state, and to acquire, construct, and own godowns, smoke-houses, mills and factories for the purposes of storing, milling, smoking, concentrating and/or manufacturing rubber and/or rubber goods.

(18) To buy, sell, manufacture, repair, alter, exchange, import and export, pledge, barter or otherwise deal in any goods, products or by-products made, produced, or manufactured by the Company, and all substances, articles and things capable of being used, required, or produced in any such businesses as aforesaid .or for the purpose or in the execution of any wholesale or retail business of the Company.

(19) To sell, lease, surrender, let on hire, reclaim, improve, work, manage, develop, mortgage, pledge, exchange, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company, 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.

(20) To issue any shares of the Company as fully or in part paid up, and to invest or otherwise deal with the moneys of the Company in such manner as may from time to time be determined.

(21) To give the call of shares in this or any other company to any person or company upon such terms and conditions or otherwise as may seem expedient.

(22) To acquire by purchase, lease, exchange or otherwise and hold by way of investment land, buildings and immovable property of any tenure or description whatsoever in Singapore or elsewhere and to mortgage, lease or lay out the property of the Company or any part thereof for such consideration as the Company may think fit.

(23) To guarantee or become liable for the payment of money or the performance of any contracts or obligations by any person or persons, business or occupation, whether or not such corporation is related to the Company and with or without security.

(24) To undertake or direct the management of property, buildings, lands and estates (of any tenure or kind) of any person, persons or corporation in the capacity of stewards or otherwise.

---

## ANNEX C – AMENDMENTS TO OBJECTS CLAUSES

---

(25) To purchase and sell for any person, persons, or corporation freehold or other property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land agent.

(26) To establish or acquire and carry on offices factories stores and depots and to apply for acquire and hold any barters privileges monopolies licences patents or other rights or powers from any Government.

(27) To carry on all or any of the branches of the businesses of general merchants, agents, brokers, factors, shippers, importers and exporters, general storekeepers, wholesale and retail traders, ship or aircraft owners, ship builders, ship or aircraft charterers, air transport agents, carriers by sea, land and air, commission agents, manufacturers, manufacturers representatives and distributors, estate and property agents, warehousemen, lightermen, stevedores, contractors, builders, guarantors, wharf and dock owners or lessees, owners or lessees of railways, airfields and tramways, owners of mining, planting and other properties wherever situate, owners or lessees of craft, plant and appliances, planters, miners, metallurgists, quarry owners, brickmakers, wool washers, tallow melters, tanners, artificial fertilizer makers, coopers, carpenters, engineers, buyers, sellers and dealers in produce of all kinds, metals, timber and all kinds of machinery, engines, plant, tools, goods, wares and merchandise.

(28) To construct, equip, improve, alter, maintain, work, manage, carry out or control docks, wharves, piers, railways, tramways, airports, water-courses, hydraulic works, telephones, gasworks, electric works, factories, warehouses and other buildings works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute, subsidise or otherwise assist or take part in the construction, equipment, improvement, maintenance, working, management, carrying out or control thereof and to take any lease and enter into any working agreement in respect thereof.

(29) To act as agents for the issue of any loan by and to issue and place any stocks, bonds, shares, or securities of any sovereign state or authorities, supreme, local or otherwise, and to transact all kinds of agency business, and in particular to collect debts and negotiate loans and generally to carry on and undertake any business transaction commonly carried on or undertaken by promoters of companies, concessionaires, contractors for public works, capitalists, merchants or traders.

(30) To act as agents for any other company, association or persons, whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be usefully carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus, appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.

(31) To carry on all kinds of exploration business and in particular to search, prospect, examine and explore mines and ground supposed to contain tin ore, oils or other minerals and to search for and obtain information in regard to mines, mining claims, mining districts and localities.

(32) To examine and obtain reports upon estates used for the cultivation of rubber and other products of any kind and land supposed to be suitable for the cultivation of rubber or other products.

(33) To purchase, obtain grants, leases, licences or options over or otherwise acquire and to sell, turn to account, dispose of and deal with mines and mining rights, land supposed to contain tin ore, oils or other minerals, estates used for the cultivation of rubber or other products of any kind and land supposed to be suitable for the cultivation of rubber or other products as aforesaid and also undertakings, dredges, machinery, buildings and other property in any way connected with the foregoing, and while in occupation or control of any such property as aforesaid to preserve, safeguard, develop and manage the same and to carry on the same as a going-concern.

---

## ANNEX C – AMENDMENTS TO OBJECTS CLAUSES

---

(34) To carry on any other trade or business whatsoever which may, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the Company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account, any of the Company's assets, property or rights.

(35) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which the Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of the Company.

(36) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of the Company or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit the Company and to acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in Singapore, Malaysia and elsewhere or issued or guaranteed by any Government, sovereign ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise.

(37) To pay for any property or rights acquired by the Company, either in cash or in fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.

(38) To borrow or raise or secure the payment of money by mortgage, or by the issue, at par, or at premium or discount, of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to mortgage or charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance, and to confer upon the trustees of any such deed all such powers of management and realisation whether before or after the security constituted by the deed has become enforceable, and also such powers of control, supervision and vote as the Company may deem expedient.

(39) 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.

(40) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(41) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees, ex-employees of the Company or to its predecessors in business or the dependants relations or connections of any such persons, and to support or subscribe to any charitable public or political institutions, clubs, societies or funds. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(42) To lend money on any terms that may be thought fit, and particularly to customers, other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.

(43) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.

---

## ANNEX C – AMENDMENTS TO OBJECTS CLAUSES

---

(44) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person, persons or corporation engaged, interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.

(45) To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.

(46) To acquire and hold or dispose of shares, stock or securities of and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(47) To sell, improve, manage, develop, turn to account, exchange, let on rent or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking, all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(48) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of the Company 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 the Company or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(49) To obtain any Act of Parliament, or law, or order, or ordinance, of any colonial or foreign legislature or government for enabling the Company to carry any of its objects into effect, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.

(50) To enter into arrangements with any government or authority, supreme, municipal, local or otherwise, or any company or person, and to obtain from any such government or authority all rights, concessions, and privileges that may seem conducive to any of the Company's objects or to any of the objects of any person, persons or company in whose interests the Company has authority to act.

(51) To stock and carry on any shops or stores for the benefit of the employees of the Company.

(52) To establish and support, or aid in the establishment and support of schools, places of worship, associations, institutions, funds, trusts and arrangement calculated to benefit the employees or ex-employees of the Company or its predecessors in business, or the dependents or connections of such persons, and to grant pensions, gratuities and allowances, and to make payments toward insurance, pension, and superannuation funds, and to subscribe or make donations or gratuities to, or guarantee money for, charitable, scientific, public or benevolent objects, or any objects calculated to promote the interests of the Company.

(53) To distribute any of the Company's property among the members in specie.

(54) To cause the Company to be registered or recognised in any foreign country or place, and to do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

---

## ANNEX C – AMENDMENTS TO OBJECTS CLAUSES

---

(55) (i) To make donations for patriotic or for charitable purposes; and

(ii) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.

(56) To do any or all of the things herein set forth and to the same extent as natural persons could do and in any part of the world as principal agent or otherwise and either alone or with others and to do all such other things as are incidental or the Board of Directors may think conducive to the attainment of the above objects or any of them.

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 interference 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.

### **New Regulation 1(3) of the New Constitution**

Subject to the Applicable Laws, the Company has:

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

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



---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### TYE SOON LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 195700114W)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of Tye Soon Limited (the “**Company**”) will be held at The Chevrans, 48 Boon Lay Way, Singapore 609961 on Thursday, 18 July 2024 at 11:00 a.m., for the purposes of considering and, if thought fit, passing with or without modifications the following resolutions set out below:-

#### **SPECIAL RESOLUTION 1**

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

That pursuant to the Articles of Association of the Company:

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

#### **SPECIAL RESOLUTION 2**

##### **THE PROPOSED REPLACEMENT OF THE OBJECTS CLAUSES IN THE NEW CONSTITUTION WITH A GENERAL POWERS PROVISION**

That pursuant to the Articles of Association of the Company:

- (a) the existing objects clauses contained in Regulation 1(3) of the New Constitution be deleted and substituted with a general powers provision as set out in Annex C of the Circular; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, desirable or necessary to give effect to the proposed replacement of the objects clauses in the New Constitution with a general powers provision.

All capitalised terms used in this Notice which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Circular.

BY ORDER OF THE BOARD

Mr Chen Timothy Teck Leng @ Chen Teck Leng  
Chairman  
25 June 2024  
SINGAPORE

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### Notes:-

1. The Chairman of the EGM will be exercising his right under article 70 of the Company's Existing Constitution to demand a poll in respect of each of the resolutions to be put to the vote of members at the EGM and at any adjournment thereof. Accordingly, each resolution at the EGM will be voted on by way of poll.
2. The members of the Company are invited to **attend physically** at the EGM. There will be no option for members to participate virtually.
3. Members (including Central Provident Fund Investors Schemes and/or Supplementary Retirement Scheme) may participate in the EGM by:
  - (a) attending the EGM in person;
  - (b) raising questions at the EGM or submitting questions in advance of the EGM and/or;
  - (c) voting at the EGM
    - (i) themselves personally; or
    - (ii) through their duly appointed proxy(ies).

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appoint a proxy(ies) to attend the meeting. We encourage members to mask up when attending the EGM.

4.
  - (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
  - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

5. A proxy need not be a member of the Company.
6. For investors who hold shares through relevant intermediaries, including Central Provident Fund Investors Schemes (**CPF Investors**) and/or Supplementary Retirement Scheme (**SRS Investors**) should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the EGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.
7. The instrument appointing a proxy(ies) must be submitted in the following manner:
  - (a) if submitted by post, be deposited at the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - (b) if submitted electronically, be submitted, via email to the Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com).

In any case, the instrument must be submitted not less than 48 hours before the time appointed for holding the EGM (i.e. by 16 July 2024).

8. The Company shall be entitled to reject the instrument appointing a proxy(ies) 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.
9. Members and Investors can submit questions relating to the business of the EGM in advance by **11:00 a.m. on 2 July 2024** via email at [investor\\_relations@tyesoon.com](mailto:investor_relations@tyesoon.com) and provide their particulars: (1) the member's full name; and (2) his/her/its identification/registration number, contact for verification purposes, failing which the submission will be treated as invalid; or the questions may be submitted by post and lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. The Company will endeavour to respond to substantial and relevant questions received from Members and Investors during the EGM.

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service provider) to comply with any applicable law, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

### SPECIAL NOTE: DRESS CODE

Please be informed that the EGM shall be held at The Chevrans, 48 Boon Lay Way, Singapore 609961 and Shareholders (and their respective proxies) are requested NOT to wear singlets, running shorts and slippers. Your co-operation in complying with the dress code is greatly appreciated.

**TYE SOON LIMITED**  
Registration No. 195700114W  
(Incorporated in the Republic of Singapore)

**PROXY FORM for**  
**Extraordinary General Meeting**

IMPORTANT

1. A relevant intermediary (as defined in section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.

2. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by Central Provident Fund (CPF) and Supplementary Retirement Scheme (SRS) investors who hold the Company's shares through CPF Agent Banks/SRS Operators). CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank/SRS Operators to submit their instructions at least seven (7) working days before the date of the EGM.

3. PLEASE READ THE NOTES TO THE PROXY FORM.

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./ Company Registration No.)  
of \_\_\_\_\_ (Address)  
being\* a member/members of **TYE SOON LIMITED** (the “**Company**”), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of shares	%
and/or (delete as appropriate)				

or failing \*him/her/them, the Chairman of the Extraordinary General Meeting (the “**EGM**”) of the Company as \*my/our \*proxy/proxies to attend and vote for \*me/us on \*my/our behalf, at the EGM of the Company, to be held at The Chevrons, 48 Boon Lay Way, Singapore 609961 on **Thursday, 18 July 2024 at 11:00 a.m.** and at any adjournment thereof.

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

SPECIAL RESOLUTION	For^	Against^	Abstain^
The Proposed Adoption of the New Constitution			
The Proposed Replacement of the Objects Clauses with a General Powers Provision			

- \* Delete accordingly.
- ^ If you wish your proxy/proxies to cast all your votes “For” or “Against” a resolution, please tick “✓” in the “For” or “Against” box provided in respect of that resolution. Alternatively, please insert the relevant number of shares “For” or “Against” in the “For” or “Against” box provided in the respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a tick “✓” in the “Abstain” box provided in respect of that resolution. Alternatively, please insert the relevant number of shares in the “Abstain” box provided in the respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on any of the resolutions if no voting instruction is specified, and on any other matter arising at the EGM.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

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

\_\_\_\_\_  
Signature(s) of member(s)/Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



#### NOTES TO PROXY FORM:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by the Central Depository (Pte) Limited, he should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.  
  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

**"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy(ies) must be deposited at the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 not less than 48 hours before the time appointed for holding the EGM (i.e. by 11:00 a.m. on 16 July 2024).
5. A member who wishes to submit an instrument appointing a proxy(ies) by post or via email must 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 Company's Share Registrar at [main@zicoholdings.com](mailto:main@zicoholdings.com) by 11:00 am on 16 July 2024.
6. Completion and submission of the instrument appointing a proxy(ies) does not preclude a member from attending and voting at the EGM. The appointment of a proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any persons appointed under the relevant instrument appointing a proxy(ies) to attend the EGM.
7. The instrument appointing a proxy(ies) must, if submitted by post or electronically via email, be signed under the hand of the appointor or of his/her attorney duly authorized in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must, if submitted by post or electronically via email, be executed either under the common seal or under the hand of its attorney or a duly authorised officer.
8. Where an instrument appointing a proxy(ies) is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
9. The Company shall be entitled to reject the instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

#### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the EGM dated 25 June 2024.

#### Special Note: Dress Code:

Please be informed that the EGM shall be held at The Chevrons, 48 Boon Lay Way, Singapore 609961 and the members of the Company (and their respective proxies) are requested NOT to wear singlets, running shorts and slippers. Your co-operation in complying with the dress code is greatly appreciated.