

CIRCULAR DATED 5 NOVEMBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular shall have the same meanings as defined in this Circular.

If you have sold or transferred all your ordinary shares (the "**Shares**") in the capital of GRC Limited (the "**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

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

The information on the cover of this Circular should be read with the full information contained in the rest of this Circular. If there should be any inconsistency or conflict between this section and the rest of this Circular, the rest of this Circular shall prevail.



GRC LIMITED
(Incorporated in Bermuda)
(Company Registration Number: 35479)

CIRCULAR TO SHAREHOLDERS
in relation to

- 1. THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE BUSINESS OF PROPERTY DEVELOPMENT;**
- 2. THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- 3. THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO SINGAPORE;**
- 4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION;**
- 5. THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "GRC LIMITED" TO "GLOBAL RESOURCE CONSTRUCTION LTD.";**
- 6. THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE; AND**
- 7. THE PROPOSED PAYMENT OF DIRECTORS' FEES.**

*Independent Financial Adviser in relation to the
Proposed Adoption of the General Mandate for Interested Person Transactions*



SAC Capital Private Limited
(Company Registration No. 200401542N)
(Incorporated in Singapore)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 26 November 2025 at 3:00 p.m.

Date and time of Special General Meeting : 28 November 2025 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened at 2:00 p.m. on the same day and at the same venue)

Place of Special General Meeting : Furama City Centre, Ballroom 1, Level 5, 60 Eu Tong Sen Street, Singapore 059804

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DEFINITIONS

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

<u>"Abstaining Directors"</u>	: Mr. Chia Lee Meng Raymond, Mr. Michael Tong Chiew and Mr. Tang Jialin
<u>"Acquisition"</u>	: The acquisition of GRC Construction by the Company
<u>"ACRA"</u>	: The Accounting and Corporate Regulatory Authority of Singapore
<u>"ACRA Transfer Application"</u>	: The application to ACRA to register the Company in Singapore
<u>"Aggregated Mandated Transactions"</u>	: Several Mandated Transactions aggregated over the course of a financial year
<u>"Aggregated Transactions"</u>	: Several transactions involving the Proposed New Business aggregated over the course of a financial year
<u>"AGM"</u>	: Annual general meeting of the Company
<u>"Approved Independent Sources"</u>	: Independent, verifiable and reliable sources
<u>"Approving Executives"</u>	: The Executive Chairman and CEO, and each an <u>"Approving Executive"</u>
<u>"ARC"</u>	: The Audit and Risk Committee of the Company
<u>"Bermuda Companies Act"</u>	: The Companies Act 1981 of Bermuda, as amended or modified from time to time
<u>"Bermuda Registrar"</u>	: Registrar of Companies in Bermuda
<u>"Bermuda Share Issue Mandate"</u>	: The new share issue mandate of the Company proposed to be approved by the Shareholders at the AGM to be held on 28 November 2025, being the same date as the SGM
<u>"Board"</u>	: The board of directors of the Company for the time being
<u>"CDP"</u>	: The Central Depository (Pte) Limited
<u>"Celine Tang"</u>	: Chen Huaidan @ Celine Tang
<u>"CEO"</u>	: The Group's chief executive officer from time to time, being Mr. Yeo Siang Thong as at the Latest Practicable Date
<u>"Change of Name"</u>	: The completion and taking effect of the Proposed Change of Name
<u>"Circular"</u>	: This circular to Shareholders dated 5 November 2025

<u>"Code"</u>	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<u>"Companies Act"</u>	: The Companies Act 1967 of Singapore, as amended or modified from time to time
<u>"Company"</u>	: GRC Limited
<u>"Construction-related Services"</u>	: Construction-related supplies and/or services, including as set out in paragraph 3.5(a) of this Circular
<u>"Corporate Support Services"</u>	: Corporate support services, including as set out in paragraph 3.5(d) of this Circular
<u>"Current Core Business"</u>	: The Group's current core business consisting of: (a) property investment; and (b) construction-related services
<u>"Directors"</u>	: The directors of the Company from time to time, and <u>"Director"</u> shall mean any one of them
<u>"EAR Group"</u>	: The Company, its subsidiaries and its associated companies (if any) that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual
<u>"Executive Chairman"</u>	: The Group's executive chairman from time to time, being Mr. Chia Lee Meng Raymond as at the Latest Practicable Date
<u>"Existing Bye-Laws"</u>	: The existing bye-laws of the Company
<u>"Existing Memorandum"</u>	: The existing memorandum of association of the Company
<u>"Existing Share Issue Mandate"</u>	: The existing share issue mandate of the Company as approved by the Shareholders at the AGM held on 25 October 2024
<u>"Factors"</u>	: The factors to be considered by the EAR Group to assess the reasonableness of the pricing and commercial terms in relation to the provision of Property-related Services by the Mandated Interested Persons to the EAR Group, as set out in paragraph 3.6(a)(iii) of this Circular
<u>"First Major Transaction"</u>	: The first major transaction (as defined in Rule 1014 of the Listing Manual) entered into by the Company involving the Proposed New Business
<u>"Future Mandated IP"</u>	: New subsidiaries, joint ventures and/or other entities that may be established (or otherwise incorporated, formed or acquired) from time to time and in the ordinary course of business, in which the Tang Controlling Shareholders directly or indirectly have an interest of 30% or more

<u>"Gordon Tang"</u>	: Tang Yigang @ Gordon Tang
<u>"GRC Construction"</u>	: GRC Construction Pte. Ltd. (formerly known as Chip Eng Seng Construction Pte. Ltd.)
<u>"GRC Construction Group"</u>	: GRC Construction and its subsidiaries
<u>"GRC Joint Entity Model"</u>	: means the model by which the Joint Entities will be established by the Company as detailed at paragraph 3.4(c)(iii)(A) of this Circular
<u>"Group"</u>	: The Company and its subsidiaries
<u>"Guarantees"</u>	: Corporate guarantees and/or performance bonds to be provided by the EAR Group to the Mandated Interested Persons
<u>"IFA" or "Independent Financial Adviser"</u>	: SAC Capital Private Limited, the independent financial adviser in respect of the Proposed IPT Mandate
<u>"IFA Letter"</u>	: The letter issued by the IFA in relation to the Proposed IPT Mandate, a copy of which is set out in Appendix C to this Circular
<u>"Independent Shareholders (IPT)"</u>	: Shareholders who are considered independent for the purpose of the Proposed IPT Mandate, which, for the avoidance of doubt, excludes each Mandated Interested Person, each Tang Controlling Shareholder (other than Tang Organization, being a Mandated Interested Person) and each of their associates
<u>"Instrument of Continuance"</u>	: The notice of transfer of registration issued by ACRA upon the approval of the Company's ACRA Transfer Application
<u>"Instruments"</u>	: Means the offers, agreements or options that might or would require shares to be issued as detailed at paragraph 7.2(a) of this Circular
<u>"Investment Models"</u>	: Means the different structures by which the Group may undertake the Proposed New Business as detailed at paragraph 2.4 of this Circular
<u>"IP Register"</u>	: Register of interested persons
<u>"IPT Mandate Ordinary Resolution"</u>	: The Ordinary Resolution relating to the Proposed IPT Mandate
<u>"IPT Register"</u>	: Register of interested person transactions
<u>"Joint Entities"</u>	: Subsidiaries, joint venture special purpose vehicles and/or other underlying entities for property investment and/or property development projects that the EAR Group together with the Tang Controlling Shareholders and (where applicable) unrelated third party(ies), may from time to time, directly or indirectly, establish (or

otherwise incorporate, form or acquire), in which the EAR Group will hold an interest of 20% or more while the Tang Controlling Shareholders will hold an interest of 30% or more, and "**Joint Entity**" shall mean any one of them

<u>"Latest Practicable Date"</u>	: 24 October 2025, being the latest practicable date prior to the date of this Circular
<u>"Licences"</u>	: Statutory and regulatory licences, permits, consents and approvals required to operate the Property Development Business
<u>"Listing Manual"</u>	: The listing manual of the SGX-ST, as amended or modified from time to time
<u>"Mandated Interested Persons"</u>	: (a) Tang Organization; and (b) the entities set out in Appendix B to this Circular which are associates (as defined in the Listing Manual) of the Tang Controlling Shareholders and which, as at the Latest Practicable Date, are the associates of the Tang Controlling Shareholders that the EAR Group transacts with or expects that it may transact with under the Proposed IPT Mandate
<u>"Mandated Transactions"</u>	: Projects undertaken by the Mandated Interested Persons and certain categories of recurrent transactions with the Mandated Interested Persons, as detailed in paragraph 3.5 of this Circular
<u>"New Constitution"</u>	: The new constitution of the Company proposed to be adopted, which is set out in Appendix D to this Circular
<u>"Notice of SGM"</u>	: The notice of SGM, as set out in Appendix F to this Circular
<u>"NTA"</u>	: Net tangible assets
<u>"Ordinary Resolution"</u>	: A resolution to be passed by not less than 50.0% of the votes cast by Shareholders present and voting either in person or by proxy at the SGM
<u>"Property Development Business"</u> or <u>"Proposed New Business"</u>	: The business of property development
<u>"Property-related Services"</u>	: Property-related services, including as set out in paragraph 3.5(c) of this Circular
<u>"Proposed Adoption of the New Constitution"</u>	: The proposed adoption of the New Constitution by the Company with effect from the Re-Domiciliation Effective Date
<u>"Proposed Adoption of the Share Issue Mandate"</u>	: The proposed adoption of the Proposed Post-Redomiciliation Share Issue Mandate by the Company

<u>"Proposed Business Diversification"</u>	: The proposed diversification of the Current Core Business to include the Proposed New Business
<u>"Proposed Change in FYE"</u>	: The proposed change of financial year end of the Company as detailed at paragraph 4.6(a) of this Circular
<u>"Proposed Change of Name"</u>	: The proposed change of name of the Company from "GRC Limited" to "Global Resource Construction Ltd." with effect from the Re-Domiciliation Effective Date
<u>"Proposed IPT Mandate"</u>	: The proposed adoption of a general mandate for interested person transactions
<u>"Proposed Payment of Directors' Fees"</u>	: The proposed payment of Directors' fees for the six (6) month period from 1 July 2026 to 31 December 2026
<u>"Proposed Post-Redomiciliation Share Issue Mandate"</u>	: the proposed general mandate to allot and issue new shares and convertible securities in the capital of the Company, details of which are set out in paragraph 7 of this Circular. If approved at the SGM, the Proposed Post-Redomiciliation Share Issue Mandate will take legal effect only upon the Re-Domiciliation Effective Date
<u>"Proposed Re-Domiciliation"</u>	: The proposed re-domiciliation of the Company from Bermuda to Singapore
<u>"Proposed Re-Domiciliation Related Resolutions"</u>	: Collectively, (a) the Ordinary Resolution relating to the Proposed Re-Domiciliation; (b) the Special Resolution relating to the Proposed Adoption of the New Constitution; and (c) the Special Resolution relating to the Proposed Change of Name
<u>"Proxy Form"</u>	: The proxy form in respect of the SGM
<u>"Re-Domiciliation Conditions"</u>	: The conditions of the Proposed Re-Domiciliation as set out in paragraph 4.4 of this Circular
<u>"Re-Domiciliation Effective Date"</u>	: The date on which the Company would be deemed as a company limited by shares registered in Singapore pursuant to the Companies Act
<u>"Re-Domiciliation New Share Certificates"</u>	: The new share certificates to replace the existing share certificates which had been issued to Shareholders as at the Re-Domiciliation Effective Date
<u>"Re-Domiciliation Old Share Certificates"</u>	: The existing share certificates which had been issued to Shareholders as at the Re-Domiciliation Effective Date
<u>"Re-Domiciliation Regime"</u>	: The inward re-domiciliation regime passed under the Companies (Amendment) Act 2017 of Singapore on 10 March 2017 and which came into force on 11 October 2017

"SFA"	: The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
"SGM" or "<u>Special General Meeting</u>"	: The special general meeting of the Company to be held on 28 November 2025 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened at 2:00 p.m. on the same day and at the same venue), notice of which is set out in Appendix F to this Circular
"SGX-ST"	: The Singapore Exchange Securities Trading Limited
"Share Transfer Agent"	: In.Corp Corporate Services Pte. Ltd.
"Shareholders"	: Registered holders of Shares in the Company's register of members, except that where the registered holder of any Shares is CDP, the term " <u>Shareholders</u> " shall, in relation to such Shares held by CDP and where the context permits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose securities accounts maintained by CDP are credited with those Shares, and " <u>Shareholder</u> " shall mean any one of them
"Shares"	: Ordinary shares of par value US\$0.01 each in the share capital of the Company, and " <u>Share</u> " shall mean any one of them
"Singapore"	: The Republic of Singapore
"Special Resolution"	A resolution to be passed by not less than 75.0% of the votes cast by Shareholders present and voting either in person or by proxy at the SGM
"Substantial Shareholders"	: A person which has an interest in one or more voting shares of a company and the total votes attached to that share, or those shares, are not less than 5.00% of the total votes attached to all voting shares in that company, and " <u>Substantial Shareholder</u> " shall mean any one of them
"S\$" and "<u>cents</u>"	: Singapore dollars and cents respectively, being the lawful currency of Singapore
"Tang Controlling Shareholders"	: Tang Organization, Tang Dynasty Treasure (which holds 100% of Tang Organization), Gordon Tang (who holds 70% of Tang Dynasty Treasure) and Celine Tang (who holds 30% of Tang Dynasty Treasure)
"Tang Dynasty Treasure"	: Tang Dynasty Treasure Pte. Ltd.
"Tang Organization"	: Tang Organization Pte. Ltd.

"US\$" : United States dollars, being the lawful currency of the United States of America

"%" or "per cent." : Per centum or percentage

A reference to "**paragraph**" is a reference to a paragraph of this Circular unless otherwise specified or the context otherwise requires.

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

The term "**interested person**" shall have the meaning ascribed to it in the Listing Manual.

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

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Code, the Companies Act, the Bermuda Companies Act, the SFA, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Code, the Companies Act, the Bermuda Companies Act, the SFA, the Listing Manual or such modification thereof, as the case may be, unless the context otherwise requires.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

All statements contained in this Circular, statements made in the press releases and oral statements that may be made by the Company or its Directors or key executives or employees acting on the Company's behalf that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by words that are biased or by forward-looking terms such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "possible", "probable", "project", "plan", "should", "will", "would" and or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Group are forward-looking statements. These forward-looking statements, including but not limited to, statements as to:

- (a) revenue and profitability;
- (b) any expected growth;
- (c) expected industry trends;
- (d) future expansion plans; and
- (e) other matters discussed in this Circular regarding matters that are not historical facts,

are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These risk factors and uncertainties are discussed in more detail in this Circular.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Company to be materially different than expected, expressed or implied by the forward-looking statements in this Circular, you are advised not to place undue reliance on those statements.

None of the Company, its Directors and executive officers or any other person represents or warrants to you that the actual future results, performance or achievements of the Group will be as discussed in those statements. The actual results of the Group may differ materially from those anticipated in these forward-looking statements. Further, the Company and its related corporations disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. The Company and its related corporations are, however, subject to the provisions of the SFA and the Listing Manual (each as applicable) regarding corporate disclosure.

LETTER TO SHAREHOLDERS

GRC LIMITED

(Company Registration Number: 35479)
(Incorporated in Bermuda)

Board of Directors:

Mr. Chia Lee Meng Raymond (Executive Chairman)
Mr. Michael Tong Chiew (Non-Executive and Non-Independent Director)
Mr. Tang Jialin (Non-Executive and Non-Independent Director)
Mr. Abdul Jabbar Bin Karam Din (Lead Independent Director)
Prof. Low Teck Seng (Independent Director)
Dr. Neo Boon Siong (Independent Director)
Mr. Yeo Gek Leong Clarence (Independent Director)
Mr. Shng Yunn Chinn (Independent Director)

Registered Office:

Clarendon House
2 Church Street,
Hamilton HM11,
Bermuda

5 November 2025

To: **The Shareholders of GRC Limited**

Dear Sir / Madam,

- (1) **THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE BUSINESS OF PROPERTY DEVELOPMENT;**
- (2) **THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (3) **THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO SINGAPORE;**
- (4) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION;**
- (5) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "GRC LIMITED" TO "GLOBAL RESOURCE CONSTRUCTION LTD.";**
- (6) **THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE; AND**
- (7) **THE PROPOSED PAYMENT OF DIRECTORS' FEES**

1. **INTRODUCTION**

1.1 **Purpose of this Circular**

The purpose of this Circular is to provide Shareholders with information on and to seek Shareholders' approval for the following matters to be tabled at the special general meeting of the Company to be

convened at Furama City Centre, Ballroom 1, Level 5, 60 Eu Tong Sen Street, Singapore 059804 on 28 November 2025 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened at 2:00 p.m. on the same day and at the same venue) (the "**SGM**"):

- (a) the proposed diversification of the Current Core Business to include the business of property development (the "**Proposed New Business**", and such diversification, the "**Proposed Business Diversification**");
- (b) the proposed adoption of a general mandate for interested person transactions (the "**Proposed IPT Mandate**");
- (c) the proposed re-domiciliation of the Company from Bermuda to Singapore (the "**Proposed Re-Domiciliation**");
- (d) the proposed adoption of the new constitution of the Company (the "**Proposed Adoption of the New Constitution**") with effect from the Re-Domiciliation Effective Date;
- (e) the proposed change of name of the Company from "GRC Limited" to "Global Resource Construction Ltd." (the "**Proposed Change of Name**") with effect from the Re-Domiciliation Effective Date;
- (f) the proposed adoption of the general mandate to allot and issue new shares and convertible securities in the capital of the Company (the "**Proposed Post-Redomiciliation Share Issue Mandate**") with effect from the Re-Domiciliation Effective Date; and
- (g) the proposed payment of Directors' fees for the six (6) month period from 1 July 2026 to 31 December 2026, subject to the Proposed Re-Domiciliation and the Proposed Change in FYE (as defined below) taking effect (the "**Proposed Payment of Directors' Fees**").

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she should take, he/she should consult his/her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.2 Information on the Company and the Group

The Company is an integrated property developer with a strategic focus on logistics and industrial properties. The Company and its subsidiaries' (the "**Group**") core businesses comprise: (a) property investment; and (b) construction services, which are fundamental to its long-term growth strategy, enhancing financial agility and underpin the sustainability and resilience of the Group's business model.

On 30 April 2025, the Company completed the acquisition (the "**Acquisition**") of GRC Construction Pte. Ltd. ("**GRC Construction**"), a well-established construction business that significantly strengthened the

Group's construction competencies and project delivery capabilities. GRC Construction and its subsidiaries (the "**GRC Construction Group**") brings with it a robust track record, recognised certifications and industry accolades and has expanded the Group's construction services offerings to include:

- (i) building construction;
- (ii) building construction in Australia;
- (iii) civil infrastructure;
- (iv) environmental and sustainability;
- (v) prefabrication technology; and
- (vi) procurement.

Prior to the Acquisition, the GRC Construction Group was 76% directly owned by Tang Organization, a diversified Singapore-based conglomerate with five (5) core business verticals: (A) construction; (B) property development; (C) property investment; (D) hospitality; and (E) education. GRC Construction Group was the main contractor for several property development projects undertaken by subsidiaries of Tang Organization, including Parc Komo, located at Upper Changi Road North, which obtained its Temporary Occupation Permit in July 2023.

As at the Latest Practicable Date, GRC Construction is a wholly-owned subsidiary of the Company and Tang Organization directly holds an interest of approximately 65.43% of the issued share capital of the Company.

2. THE PROPOSED BUSINESS DIVERSIFICATION

2.1 Current Core Business

The Group's current core business ("**Current Core Business**") consists of: (a) property investment; and (b) construction-related services, which together form the cornerstone of the Group's long-term growth strategy, enhance its financial agility and underpin the sustainability and resilience of its business model.

Building on its industry experience, established track record and extensive network, the Group intends to expand its Current Core Business to include property development activities. Further details of the proposed diversification into property development are set out in paragraphs 2.2 and 2.3 of this Circular.

2.2 Proposed Business Diversification

Subject to the approval of the Shareholders to be obtained at the SGM, the Group intends to diversify its Current Core Business to include the business of property development (the "**Property Development Business**", and such proposed diversification of the Current Core Business to include the Property Development Business, the "**Proposed Business Diversification**").

As part of the Group's diversification into the Property Development Business, the Group intends for the Property Development Business to involve, amongst other things, the acquisition, development (including redevelopment, refurbishment and addition and alteration works), holding of, leasing, operation and/or sale of property-related assets, including but not limited to undeveloped land sites, existing residential, commercial, industrial, mixed-use properties, hotels, serviced apartments, dormitories, co-living spaces and student accommodation. In connection with the foregoing, it is envisaged that the Group will undertake, *inter alia*, the following activities:

- (a) the participation in tenders, exercise of options and acquisition of property-related assets;
- (b) the formation or incorporation of new subsidiaries and/or associated companies, and/or the acquisition of, investment into or disposal of (whether shares or interests in) one (1) or more entities; and
- (c) the formation of or entry into joint ventures, strategic alliances, partnerships, cooperation and/or other suitable investment models with subsidiaries, associates, direct and indirect controlling entities or persons and their associates and/or third-party partners, each with the requisite experience and resources to undertake the Proposed New Business as and when the opportunity arises.

The Group does not plan to restrict the Proposed New Business to any specific geographical market as each investment will be evaluated and assessed by the board of directors of the Company for the time being (the "**Board**") on its merits.

As at the Latest Practicable Date, the Company is exploring but has not committed to any specific business opportunity or investment under the Proposed New Business.

2.3 **Rationale for the Proposed Business Diversification**

The Board proposes to diversify the Current Core Business to include the Proposed New Business for the following strategic and commercial reasons:

(a) Strategic Synergy with Existing Capabilities

The Property Development Business is naturally complementary and synergistic with the Group's existing construction-related operations. As the Group already possesses the requisite technical expertise and project management experience in general building works and interior fit-out services for property-related assets, the diversification will allow the Group to integrate vertically within the property value chain. By leveraging its existing infrastructure, project delivery teams and operational capabilities, the Group aims to optimise resource utilisation across both construction and property development segments, enabling operational efficiencies and cost savings.

(b) Revitalised and Diversified Revenue Stream

The Group is currently only involved in the Current Core Business, which is competitive in nature. The Proposed Business Diversification will reduce the Group's reliance on the Current Core

Business and may provide the Group with a more diversified business and income base for the Group's long-term growth.

(c) Operational Flexibility and Transactional Efficiency

Once Shareholders' approval for the Proposed Business Diversification has been obtained, the Group may, in the ordinary course of business, enter into transactions relating to the Proposed New Business without having to seek Shareholders' approval. This will allow the Group greater flexibility to pursue business opportunities which may be time-sensitive in nature and enable the Group to maintain commercial agility and competitiveness.

Notwithstanding the foregoing, in accordance with the SGX-ST's recommended practice in relation to diversification of business, as the Company has not operated substantively in the Proposed New Business space and is not currently able to provide more specific information on the intended or actual operations, transactions and/or investments that it will be carrying out in relation to the Proposed New Business, when the Company enters into its first major transaction (as defined in Rule 1014 of the listing manual of the SGX-ST, as amended or modified from time to time (the "**Listing Manual**")) involving the Proposed New Business (the "**First Major Transaction**"), or where any of the relevant figures computed based on Rule 1006 of the Listing Manual in respect of several transactions involving the Proposed New Business which when aggregated over the course of a financial year (the "**Aggregated Transactions**") exceeds 20%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval at a separate general meeting of the Company to be convened then.

Accordingly, the Company will seek Shareholders' approval for the First Major Transaction or the last of the Aggregated Transactions that exceeds 20% of any of the following thresholds under Rule 1006 of the Listing Manual:

Listing Manual	
Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.
Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.
Rule 1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury Shares.
Rule 1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.
Rule 1006(e)	Not applicable.

Once Shareholders' approval has been obtained for the First Major Transaction or the last of the Aggregated Transactions (as applicable), additional transactions under the Proposed New Business that fall within the definition of an ordinary course of business as set out in paragraph 2 of Practice Note 10.1 of the Listing Manual may be deemed to be in the ordinary course of the Company's business.

For the avoidance of doubt, notwithstanding the Proposed Business Diversification:

- (i) for transactions where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual (as set out above) is 100% or more or results in a change in control of the issuer, Rule 1015 of the Listing Manual will still apply and such transactions must be, among others, made conditional upon approval by Shareholders in a general meeting;
- (ii) for transactions which constitute interested person transactions, Chapter 9 of the Listing Manual will still apply and the Company must comply with the provisions of Chapter 9 of the Listing Manual;
- (iii) paragraph 2 of Practice Note 10.1 of the Listing Manual will apply to transactions which will change the risk profile of the Company. Such transactions must therefore be, among others, made conditional upon approval by Shareholders at a general meeting; and
- (iv) pursuant to paragraph 2.6 of Practice Note 10.1 of the Listing Manual, the disposal of the Company's business (or a substantial part of the Company's business) will usually not be considered to be in the ordinary course of business. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting.

Pursuant to Rule 1005 of the Listing Manual, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one (1) transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Listing Manual. The Company will be required to comply with the applicable and prevailing Listing Manual.

2.4 Management of the Proposed New Business

It is currently envisaged that the Proposed New Business will be spearheaded by the Group's management team who will be responsible for overseeing the Proposed New Business, and that the Group's management team overseeing the Proposed New Business will be led by the the Group's executive chairman ("**Executive Chairman**").

The Executive Chairman, Mr. Chia Lee Meng Raymond, will play a key leadership role in formulating and driving the strategic direction of the Group's expansion into the Property Development Business. Mr. Chia Lee Meng Raymond was formerly the director and group chief executive officer of Chip Eng Seng Corporation Ltd. (now known as Tang Organization) from February 2016 to March 2025, and of SingHaiyi Group Pte. Ltd. from April 2023 to March 2025. In these roles, he was responsible for overseeing overall operations, strategic planning and investment decisions. Notably, Mr. Chia Lee Meng Raymond played a pivotal role in expanding Chip Eng Seng Corporation Ltd.'s property development business, with his strategic leadership driving exponential growth in this sector. His extensive experience, combined with

his well-established industry networks and proven leadership in real estate-related initiatives, will provide the Group with valuable industry insights and execution capabilities as it enters this adjacent market.

As the Proposed New Business grows, as and when required, the Group may strengthen the management and execution team of the Proposed New Business with candidates (whether from within the Group or otherwise) with the experience relevant to the Proposed New Business and/or seek the advice of or hire suitably qualified personnel and external professionals and consultants.

The Group may also collaborate with experienced partners in undertaking the Proposed New Business as and when the opportunity arises. These collaborations may be structured as joint ventures, strategic alliances, partnerships, cooperation and/or other suitable investment models (collectively, the "**Investment Models**").

2.5 Licences, Permits, Approvals and Government Regulations

There are numerous regulations pertaining to the operation of the Property Development Business in Singapore and other jurisdictions, which may govern, among others, the licensing and control of developers and development activities, the compliance of buildings to prescribed planning, building codes and construction standards and the rules governing the sale and marketing of real estate and/or real estate projects.

The Group will apply for all the requisite licences and permits as are necessary and/or required for any activities carried out by the Group in the jurisdictions where the Group carries out the Property Development Business.

2.6 Funding for the Proposed New Business

The Group intends to fund its activities in the Property Development Business through a mix of internal resources (including existing cash reserves and retained earnings from ongoing business operations), external financing through credit facilities from third party lenders where appropriate and capital market fundraising, if and when necessary and considered appropriate by the Board, which may include rights issues, private placements, and/or issuance of debt instruments (including convertible or non-convertible bonds or notes).

The Board will evaluate financing options, taking into account the Group's funding requirements, capital structure, cost of capital and prevailing market conditions, to ensure that any capital raising is carried out in a value-accretive and responsible manner.

2.7 Risk Factors relating to the Proposed Business Diversification

The Proposed Business Diversification involves a number of internal and external risks, including but not limited to the following:

(a) Intense Market Competition

The property development sector in Singapore and other jurisdictions where the Group may operate is dynamic and highly competitive, comprising a mix of small to medium-sized

developers alongside large, well-established players. The larger players often possess significant strategic advantages, including:

- (i) larger land banks, enabling them to secure more profitable projects;
- (ii) broader networks and exposure to a wider range of business opportunities;
- (iii) greater financial capabilities, including more attractive financing terms and access to capital;
- (iv) established brand recognition, which enhances buyer trust and investor confidence; and
- (v) deep industry experience, equipping them to better navigate the complexities of property development.

These competitors are typically more resilient during economic downturns and may have the financial strength to outbid others for prime development sites, reinforcing their dominant market positions.

In view of intense competition from existing and/or future competitors in the Property Development Business, the prospects, financial condition and operational results of the Property Development Business may be adversely impacted if the Group fails to compete effectively. Additionally, risks such as declining property prices or being forced to focus on less profitable projects may also present challenges to the Group's long-term success and growth in this sector.

(b) Risks Related to Partners

Depending on available opportunities, feasibility and market conditions, the Group may also collaborate with partners in undertaking the Proposed New Business which may be structured as Investment Models.

Participation in such Investment Model(s) may involve various operational and business risks or uncertainties, including (i) the possibility that the Group's partners may fail to meet their commitments under the agreements or may bring unforeseen liabilities into the venture; (ii) issues, disagreement and/or disputes with such partners, especially if such issues, disagreement and/or disputes are not resolved in a timely or satisfactory manner and lead to project delays or negatively impact the performance; and (iii) loss of capital or other investments deployed in such Investment Model(s). Additionally, external factors such as political instability, regulatory changes (e.g. ownership restrictions) or shifts in market or economic conditions could reduce the value of the Group's investments in such Investment Model(s) or further constrain its influence over their governance. In such events, the Group's overall financial results and condition may be adversely affected.

(c) Risks Relating to Existing Knowledge and Resources

The success of the Proposed New Business is dependent on the Group's ability and expertise to navigate the challenges posed by the Proposed New Business and to adapt its existing knowledge and resources accordingly. There is no guarantee that the existing knowledge,

experience and resources of the Group or of the existing management team of the Group will be sufficient or that the Group will be able to attract and retain suitable talent or manpower with the appropriate qualifications and experience. While the Group may appoint external professionals and consultants to assist in its implementation and management of the Proposed New Business, there is no guarantee that these third-party professionals and consultants will be able to deliver or perform well or satisfactorily.

(d) Execution and Integration Risks

There is no assurance that the Group will be successful in implementing or integrating the Property Development Business. Establishing a new business segment will require, among others: (i) a substantial investment of time and resources; (ii) active management oversight of project execution and financial performance; (iii) compliance with applicable regulatory requirements; and (iv) effective governance of new subsidiaries or joint ventures entities. There is no guarantee that the Proposed New Business will be commercially successful, or that the Group will be capable of deriving sufficient revenue from the Proposed New Business to offset against the capital and start-up costs involved.

Consequently, these demands could stretch the Group's management bandwidth, potentially impacting the performance of both the new Property Development Business and the Current Core Business.

(e) Regulatory and Licensing Risks

The Property Development Business is exposed to the risks posed by current and potential future regulations and legislation that apply to the country or industry in which the Group or its partners operate. The Property Development Business may require certain statutory and regulatory licences, permits, consents and approvals to operate (the "**Licences**"), and be subject to certain laws and regulations.

There is no guarantee that the Group (or its partners) will be able to obtain all such Licences. In the event that (i) the Group (or its partners) is unable to obtain, maintain or renew the Licences; (ii) there is a delay in obtaining or renewing any of the Licences; or (iii) there is a cancellation, suspension or revocation of any of the Licences, the Group's ability to engage in the Property Development Business (or the relevant segment of the Property Development Business) may be adversely affected and/or there may be an interruption of its operations which may have an adverse effect on its business.

Failure to comply with the applicable laws and regulations may also subject the Group (or its partners) to penalties and/or have its Licences revoked, all of which could adversely affect the Group's business, financial performance and operations. Furthermore, any changes to relevant laws and regulations could result in higher compliance costs and may adversely affect the Group's business, financial performance and operations.

(f) Inability to Identify and Secure Viable Projects or Development Sites

The performance and success of the Property Development Business hinges on the Group's ability to identify attractive and commercially viable projects, secure leases and/or acquire sites

at commercially viable terms and successfully complete these projects in a timely manner. There is no assurance that the Group will consistently succeed in these efforts.

In addition, competition from other developers and shifts in economic conditions or market conditions may hinder these efforts, affecting the Group's growth trajectory and revenue.

(g) Weak Consumer Demand, Sales Underperformance and Unsold Inventory

The Group's performance in the Property Development Business is closely tied to its ability to secure buyers for its developed properties and achieve targeted sales levels. There is no certainty that such sales will materialise, particularly in the face of factors such as buyers' financial distress or defaults, intense market competition from resale properties or other developers and weak economic sentiment.

If actual sales fall short of expectations, the Group may be required to hold unsold properties for an extended period, which could result in increased holding costs, including interest, maintenance and property tax and tie up capital. In a downturn, the Group may be forced to offer discounts or buyer incentives to stimulate demand, further eroding profit margins. In more severe cases, the Group may have to sell units below cost, resulting in losses.

In certain jurisdictions, such risks are heightened if there are regulatory requirements related to sales, for example where property developers are required to sell all units within a specified timeframe and failure to comply may result in penalties or require an extension of time subject to approval and payment of extension charges.

Moreover, completed but unsold properties may become illiquid assets, limiting the Group's ability to monetise them on short notice. To achieve a timely sale, the Group may need to consider accepting significantly lower prices, potentially below cost. The illiquidity of such assets also restricts the Group's ability to rebalance or diversify its property portfolio in response to changing market conditions. Should economic or market conditions deteriorate further, the Group may be unable to recover its investment, which could negatively affect its financial performance and position.

(h) Delays in Project Completion or Progress Payments Collection

In line with industry norms, the Group may pre-sell its properties prior to completion. However, any delays or failures in delivering these pre-sold units may expose the Group to potential liabilities, particularly if buyers suffer losses as a result.

Delays in completion can arise from a range of factors, including but not limited to prolonged construction periods or escalated costs due to challenges such as delays in obtaining necessary permits and/or approvals from the relevant authorities, labour or material shortages, unfavourable weather, natural disasters, labour unrest, contractor disputes, subcontractor insolvency, accidents and/or shifts in government policies and priorities.

If delivery is delayed beyond the contractually specified timeframe, buyers may have the right to terminate the pre-sale agreements, demand refunds or seek damages and late delivery

compensation. There is no assurance that such delays will not occur in the Group's property development projects.

Even if the Group is able to complete the projects on schedule, there is no certainty that it will be able to collect progress payments from buyers according to the milestones stipulated in the sale and purchase agreements. Since buyers' ability or willingness to make timely progress payments depends on external factors beyond the Group's control, non-payment may require the Group to initiate legal proceedings to enforce payments or repossess the properties. There is no assurance of a timely and favourable legal outcome or that defaulting buyers will have sufficient funds to satisfy any judgments sum awarded.

Such delays in project completion or failures in collecting payments could materially and adversely affect the Group's overall business outlook and financial performance.

(i) Difficulty in Securing Adequate Funding

Property development is capital-intensive, and the Group's ability to execute its projects is dependent on the availability of funding, whether on a short or long-term basis, and on the ability to secure such financing on commercially reasonable terms. There is no assurance that the Group will be able to obtain the necessary financing.

Debt financing may subject the Group to interest payments and interest rate fluctuations, and may also impose restrictive covenants, including requirements for lender consent in the event of corporate restructuring, additional financing or fundraising activities and compliance with certain financial ratios. Such conditions may constrain the Group's cash flow, reduce financial flexibility and limit its ability to respond to changes in the business or market environment. They may also affect the Company's ability to pay dividends.

Equity financing, on the other hand, may dilute Shareholders' equity interests. In the case of a rights issue, additional investments may be required from Shareholders. If equity fundraising does not generate a commensurate increase in earnings, the Company's earnings per share may be diluted, potentially impacting its share price. Further, an issue of shares below the then-prevailing market price may also negatively affect the value of existing shares then held by Shareholders. Dilution in Shareholders' equity interests may occur even where the shares are issued at a premium to market price.

Any inability to secure adequate debt or equity financing could adversely affect the Property Development Business, financial condition, results of operations, future plans and growth prospects. Rising interest rates, restrictive loan covenants, or equity dilution through such fundraising may constrain the Group's financial flexibility and affect returns to Shareholders.

(j) Shortages in Labour and Unforeseen Cost Fluctuations

The Group's main contractors, nominated subcontractors, suppliers and/or other service providers engaged in connection with the Property Development Business may face labour shortages, foreign workers quota restrictions or difficulties in hiring the necessary manpower. Such challenges may affect their ability to carry out their contractual obligations in a timely and efficient manner. Any deterioration in performance, service interruption or termination of these

engagements could cause delays or disruptions to the Group's property development projects. In the event of termination, the Group may be required to source for alternative parties, and there is no assurance that replacement engagements can be secured on terms equally favourable to those previously in place.

Additionally, the Group may be exposed to unforeseen cost fluctuations in labour, building materials, equipment, rentals and subcontracting services. Where such costs are not factored into existing contract values, they may result in cost overruns that must be absorbed by the Group, potentially impacting the profitability and financial performance of its Property Development Business.

(k) Exposure to Macroeconomic Volatility

The Property Development Business is exposed to a broad range of macroeconomic risks, many of which are beyond the Group's control. The unpredictable and often volatile nature of global and domestic economic conditions may adversely affect the Group's operations and hinder its ability to respond effectively. These risks include, but are not limited to:

- (i) shifts in economic, political or social conditions;
- (ii) international trade tensions and tariff policies;
- (iii) natural disasters, acts of terrorism and war;
- (iv) disease outbreaks and pandemics;
- (v) evolving legal and regulatory frameworks;
- (vi) liquidity constraints and heightened risk aversion among investors;
- (vii) volatility in financial markets, including equity, debt, property, commodity markets, as well as movements in interest and foreign exchange rates;
- (viii) inflationary pressures and shifts in consumer demand; and
- (ix) changes in overall investor sentiment.

The Property Development Business is susceptible to the vagaries of the global financial markets. In the event of a global financial downturn, crisis or pandemic, the Group may face weaker property sales and reduced buyer activity. In addition, potential buyers may encounter difficulties in securing financing, which could delay or prevent timely payments and result in higher levels of accounts receivable and bad debts for the Group.

Furthermore, disruptions to the supply chain, such as the inability of key suppliers to deliver construction materials in a timely or cost-effective manner, may materially affect project timelines and margins. A prolonged global slowdown could also restrict the Group's ability to secure both short-term and long-term financing, increase the cost of borrowings and limit access to capital

markets. The inability to raise capital efficiently, or at all, could materially and adversely impact the business, financial condition, and operational results of the Property Development Business.

The Group is also exposed to interest rate risk due to borrowings undertaken to finance the activities of the Property Development Business. Fluctuations in interest rates may affect both interest income from deposits and interest expenses on debt obligations, potentially resulting in a material adverse impact on the Group's net profitability.

Collectively, these macroeconomic factors may reduce buyer appetite, disrupt project timelines, increase financing costs and/or impair asset values, all of which could negatively affect the Group's profitability.

(I) Exposure to Adverse Property Market Conditions

The Property Development Business is highly sensitive to the cyclical nature of the property markets in the jurisdictions where the Group may operate.

Adverse factors such as (i) economic downturns; (ii) an oversupply of properties; (iii) rising interest rates; (iv) reduced access to financing; and (v) changes in government policies or regulations including property cooling measures such as additional buyer's stamp duties, higher minimum cash down payments, shorter loan tenure and reduced loan-to-value limits, may collectively dampen consumer sentiment.

In turn, this could lead to lower demand, increased pricing pressures, delayed or scaled-down project launches and even sales cancellations, all of which may have a material and adverse impact on the Group's revenue and profitability.

2.8 Internal Controls and Risk Management Procedures

The Audit and Risk Committee of the Company ("**ARC**") will be tasked to oversee the Group's internal controls and risk management procedures in relation to the Property Development Business. Where necessary and appropriate, the ARC may seek input from external professionals and experts.

The ARC will, with input and/or recommendations from the Group's management team:

- (a) be involved in identifying and assessing key business risks relating to the Property Development Business; and
- (b) be involved in reviewing and assessing the internal controls and risk management procedures formulated by the Group's management team, prior to submission to the Board for approval.

The Board will, with the input and/or recommendations of the ARC:

- (i) endeavour to ensure that the relevant internal controls and risk management procedures implemented in relation to the Property Development Business are commensurate with the risk and business profile, nature, size and complexity of the activities of the Property Development Business, taking into account prevailing market conditions, regulatory developments and the Group's strategic growth objectives; and

- (ii) review, at least annually, the adequacy and effectiveness of the relevant internal controls and risk management procedures implemented in relation to the Property Development Business.

The Board and ARC will be updated periodically by the Group's management team on the status and performance of the Property Development Business.

2.9 Potential Conflicts of Interest

The scope of transactions that may be undertaken by the Group under the Proposed New Business are set out at paragraph 2.2 of this Circular above. As at the Latest Practicable Date, the Company is exploring but has not committed to any specific business opportunity or investment under the Proposed New Business.

If any transaction undertaken or to be undertaken by the Group under the Proposed New Business causes any conflicts of interest or potential conflicts of interest to arise in respect of a director of the Company ("**Director**") (including a conflict of interest that arises from such Director's directorship(s) or executive position(s) in any of the Company's controlling Shareholders or any associates of the Company's controlling Shareholders (excluding the Group) with active business operations in the property development sector), the Board and the ARC will review each such case as and when it arises. If such conflict of interest is determined to exist, any conflicted Director shall not participate in any proceedings of the Board, receive any sensitive information relating to the transaction and shall abstain from voting in respect of such transaction. Ultimately, the Company and its controlling Shareholders function as separate entities with separate management teams and with appropriate information barriers established between the Company and its controlling Shareholders to manage any conflicts of interest or potential conflicts of interest that may arise from time to time.

In addition, if any transaction under the Proposed New Business is entered into with a Director, CEO or controlling Shareholder and/or their associates and falls within the ambit of Chapter 9 of the Listing Manual, subject to the Proposed IPT Mandate, such transaction will be regarded as an interested person transaction and subject to the requirements set out under Chapter 9 of the Listing Manual.

2.10 Disclosure of Financial Results of the Proposed New Business

The Proposed New Business will be accounted for as a new business segment, delineated by geographical territories, in the Group's financial statements in line with the Singapore Financial Reporting Standards (International) or other applicable reporting standards and accordingly, the Group will disclose the financial results of the Proposed New Business in the Group's financial statements. The financial results of the Proposed New Business in the Group's financial statements will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Listing Manual. In these periodic announcements, the Group may provide segmented financial results relating to the Proposed New Business where appropriate and/or required under any applicable accounting standards and the Listing Manual.

2.11 Future Plans for the Proposed New Business

The Group will continue with the Current Core Business and undertake the Proposed New Business as part of the Group's strategy to integrate vertically within the property value chain, diversify the Group's

business and income base for long-term growth and increase operational flexibility and transactional efficiency.

3. THE PROPOSED IPT MANDATE

3.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be "at risk", with the listed company's interested persons.

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence are excluded from the ambit of Chapter 9 of the Listing Manual, when Chapter 9 of the Listing Manual applies to a transaction with an interested person and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the listed company's latest audited consolidated net tangible assets ("**NTA**")), the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders' approval for the transaction.

In particular, an immediate announcement is required for an interested person transaction of a value equal to, or exceeding:

- (a) 3% of the listed company's latest audited consolidated NTA; or
- (b) 3% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the "same interested person" (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

In particular, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

- (i) 5% of the listed company's latest audited consolidated NTA; or
- (ii) 5% of the listed company's latest audited consolidated NTA, when aggregated with the values of all other transactions entered into with the "same interested person" (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

Based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2025, the consolidated NTA of the Group was approximately S\$135.6 million. Accordingly, for illustrative purposes in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until the audited consolidated financial statements of the Group for the next financial year are published, 5% of the Group's latest audited consolidated NTA would be approximately S\$6.8 million, and 3% of the Group's latest audited consolidated NTA would be approximately S\$4.1 million.

Chapter 9 of the Listing Manual, however, allows a listed company to seek a general mandate from its shareholders for recurrent interested person transactions of a revenue or trading nature or for those

necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses.

3.2 Background

As at the Latest Practicable Date, Tang Organization, Tang Dynasty Treasure (which holds 100% of Tang Organization), Gordon Tang (who holds 70% of Tang Dynasty Treasure) and Celine Tang (who holds 30% of Tang Dynasty Treasure), are each considered a controlling Shareholder for the purposes of the Listing Manual (collectively, the "**Tang Controlling Shareholders**", and each, a "**Tang Controlling Shareholder**"). Accordingly, pursuant to Rule 904(4) of the Listing Manual, each of the Tang Controlling Shareholders and their respective associates (excluding the Group) are considered interested persons for the purposes of Chapter 9 of the Listing Manual.

The Group and the Tang Controlling Shareholders and their associates seek to leverage on each other's strengths, including in areas of construction capabilities and the Group's extensive procurement network. These may include recurrent construction project awards and/or provision of construction-related supplies and/or services.

Accordingly, it is anticipated that the Company, its subsidiaries and its associated companies (if any) that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual (the "**EAR Group**"), or any of them, would, in the ordinary course of its business, enter or continue to enter into certain transactions with the above interested persons, including but not limited to those categories of transactions described below. It is likely that such interested person transactions will occur with some degree of frequency and may arise at any time.

3.3 Rationale for, and benefits of, the Proposed IPT Mandate

It is in the interests of the EAR Group to continue to be engaged on projects undertaken by the Mandated Interested Persons and to enter into certain categories of recurrent transactions with the Mandated Interested Persons, as detailed in paragraph 3.5 of this Circular (the "**Mandated Transactions**"), provided such transactions are entered into on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

The Proposed IPT Mandate will allow the EAR Group to continue providing construction-related services to the Mandated Interested Persons, as well as related corporate guarantees and/or performance bonds to the Mandated Interested Persons to provide assurance regarding the EAR Group's performance and completion of construction projects in accordance with agreed contractual terms. The Proposed IPT Mandate will also facilitate the provision of construction-related supplies by the EAR Group to the Mandated Interested Persons from time to time. These arrangements are expected to support the EAR Group's orderbook replenishment, contribute to revenue generation and improve the utilisation of the EAR Group's precast facilities.

In relation to the provision of property-related services by the Mandated Interested Persons to the EAR Group, the EAR Group would benefit from having access to quotations from the Mandated Interested Persons, in addition to obtaining quotations from third parties. The various quotations available for assessment would allow the EAR Group to obtain competitive prices for services of similar quality.

In relation to the provision of corporate support services by the EAR Group to the Mandated Interested Persons or by the Mandated Interested Persons to the EAR Group, such services involve inter-company support arrangements that facilitate day-to-day operations, enable resource sharing, promote economies of scale and reduce duplication of efforts. Depending on which party has the relevant experience, expertise or resources, the EAR Group or the Mandated Interested Persons may provide corporate support services to the other. While both parties may maintain internal capabilities, one party may offer deeper specialisation or more efficient systems in certain areas and leveraging that expertise improves the quality and efficiency of operations for the recipient. Access to a range of services, whether distributed or centralised, can support better coordination, more efficient planning and less unnecessary overlap.

The EAR Group envisages that such Mandated Transactions will occur with some degree of frequency and due to the recurrent and operational nature of these Mandated Transactions, could arise at any time, from time to time, and will form part of the day-to-day operations of the EAR Group.

In lieu of seeking specific approval of Shareholders for each individual transaction with the Mandated Interested Persons, and in view of the time-sensitive nature of the commercial arrangements, the Company is proposing the adoption of the Proposed IPT Mandate pursuant to Rule 920 of the Listing Manual. The Proposed IPT Mandate will be advantageous for the Company as it would enable the EAR Group to enter into any of the Mandated Transactions with specified Mandated Interested Persons, provided that such transactions are in accordance with the review procedures for such transactions put in place by the Company and are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The adoption of the Proposed IPT Mandate is therefore intended to:

- (a) facilitate the EAR Group's ability to enter into Mandated Transactions with the Mandated Interested Persons as part of its day-to-day operations;
- (b) allow the EAR Group to select business partners, suppliers or customers based on commercial merits, without being constrained by their status as interested persons; and
- (c) allow the EAR Group to avoid delay in executing time-sensitive transactions, enabling the EAR Group to maintain commercial agility and competitiveness.

3.4 **Entities at risk and Mandated Interested Persons**

(a) Entities at Risk

For the purposes of the Proposed IPT Mandate, the EAR Group comprises:

- (i) the Company;
- (ii) any subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; and

- (iii) any associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its interested person(s), has control over the associated company.¹

(b) Mandated Interested Persons

The names of the interested persons to be covered under the Proposed IPT Mandate are as follows (collectively, the "**Mandated Interested Persons**" and each, a "**Mandated Interested Person**"):

- (i) Tang Organization; and
- (ii) the entities set out in **Appendix B** to this Circular which are associates (as defined in the Listing Manual) of the Tang Controlling Shareholders and which, as at the Latest Practicable Date, are the associates of the Tang Controlling Shareholders that the EAR Group transacts with or expects that it may transact with under the Proposed IPT Mandate.

In addition, from time to time and in the ordinary course of business, new subsidiaries, joint ventures and/or other entities may be established (or otherwise incorporated, formed or acquired), in which the Tang Controlling Shareholders directly or indirectly have an interest of 30% or more ("**Future Mandated IPs**", and each a "**Future Mandated IP**"). Once established, each such entity would be considered an associate of the Tang Controlling Shareholders and therefore an interested person of the Company under Chapter 9 of the Listing Manual. This may occur at any time during the financial year, including after the Proposed IPT Mandate (if approved) is already in force.

Mr. Tang Jialin is the son and an immediate family member of Gordon Tang and Celine Tang, and Mr. Michael Tong Chiew is the brother and an immediate family member of Gordon Tang. Due to the interest that Gordon Tang and Celine Tang directly or indirectly have in the Mandated Interested Persons or will have in the Future Mandated IPs, such Mandated Interested Persons and Future Mandated IPs (in each case being associates of the Tang Controlling Shareholders) are or will also be associates of Mr. Tang Jialin and Mr. Michael Tong Chiew in their capacity as Directors and interested persons of the Company under Chapter 9 of the Listing Manual. Where Mr. Tang Jialin and Mr. Michael Tong Chiew themselves do not have any interest in such Mandated Interested Persons and Future Mandated IPs, such Mandated Interested Persons and Future Mandated IPs will also be covered under the Proposed IPT Mandate in their capacity as associates of Mr. Tang Jialin and Mr. Michael Tong Chiew as Directors.

Further, the EAR Group together with the Tang Controlling Shareholders and (where applicable) unrelated third party(ies), may from time to time, directly or indirectly, establish (or otherwise incorporate, form or acquire) subsidiaries, joint venture special purpose vehicles and/or other underlying entities for property investment and/or property development projects in which the EAR Group will hold an interest of 20% or more while the Tang Controlling Shareholders will hold an interest of 30% or more (collectively, the "**Joint Entities**" and each, a "**Joint Entity**").

¹ For the avoidance of doubt, the EAR Group would include Joint Entities (as defined below) that may be established from time to time.

For the avoidance of doubt, under the above circumstances, each Joint Entity would be deemed both an entity at risk (in its capacity as a subsidiary or associated company of the Company) and an interested person (in its capacity as an associate of the Tang Controlling Shareholders).

The establishment of Future Mandated IPs (which, for the avoidance of doubt, shall include any Joint Entities) is a common business model adopted by property investment and/or property development companies, whereby new subsidiaries, joint ventures and/or other underlying entities are set up specifically to undertake each new property investment and/or property development project. In addition, due to the nature of the business in the property investment and/or property development sector, such projects are often undertaken on a time-sensitive basis.

Accordingly, it is proposed that, subject to the approval of the Shareholders being obtained for the Proposed IPT Mandate at the SGM,² any such Future Mandated IP (which, for the avoidance of doubt, shall include any Joint Entity) shall additionally be regarded as a Mandated Interested Person covered under the Proposed IPT Mandate (then in force), from such time at which such Future Mandated IP becomes an associate of the Tang Controlling Shareholders.

(c) Conditions to Definition of Future Mandated IPs

The Company's definition of Future Mandated IPs under the Proposed IPT Mandate is subject to the following conditions:

- (i) in respect of any Future Mandated IPs, the Company will name all such entities to be included under the definition of Mandated Interested Persons in subsequent renewals of the Proposed IPT Mandate;
- (ii) in respect of any Future Mandated IPs (excluding Joint Entities), the Company will immediately announce when it expects that it may transact with such entities that are to be covered under the definition of Mandated Interested Persons and in such announcement disclose that such entities will be covered under the Proposed IPT Mandate; and
- (iii) in respect of any Joint Entities, the Company will:
 - (A) ensure that the Joint Entities will be established such that the risk and rewards are in proportion to the equity of each joint venture partner (the "**GRC Joint Entity Model**"); and
 - (B) immediately announce the establishment of any Joint Entities that are to be covered under the definition of Mandated Interested Persons and in such announcement, disclose that such Joint Entities are structured in accordance

² Rule 920(1) of the Listing Manual provides that the Proposed IPT Mandate is subject to annual renewal. Accordingly, if the Proposed IPT Mandate is approved at the SGM, the Company intends to seek Shareholders' approval for future renewals of the Proposed IPT Mandate at the Company's future annual general meetings ("**AGMs**"). For transparency, the Company will disclose the names of such Future Mandated IPs with which the EAR Group has entered into Mandated Transactions (for the period of the expiring mandate) in the relevant circular to Shareholders.

with the GRC Joint Entity Model and will be covered under the Proposed IPT Mandate.

3.5 Categories of Mandated Transactions

The Mandated Transactions to which the Proposed IPT Mandate will apply are set out below:

- (a) **Provision of construction-related supplies and/or services ("Construction-related Services")** by the EAR Group to the Mandated Interested Persons whether as part of an early contractor involvement award, an early supplier involvement award, a main contract, an open tender, a selective or competitive tender invitation, a direct negotiation or otherwise. Services contemplated under this category include but are not limited to:
 - (i) design of projects including appointing the various consultants comprising architects, engineers and other relevant professionals;
 - (ii) construction and completion of projects including piling, structure, architectural work, mechanical and electrical services, landscaping and building maintenance, rectification and improvement works;
 - (iii) provision of works relating to the rectification, repair, refurbishment, renovation, maintenance, improvement, enhancement or upgrading of buildings, structures or facilities;
 - (iv) provision of construction-related supplies including but not limited to tiles, granite and sanitary wares; and/or
 - (v) such other services which are incidental to, ancillary to, or in connection with the services described in sub-paragraphs (i), (ii), (iii) and/or (iv) above.
- (b) **Provision of corporate guarantees and/or performance bonds ("Guarantees")** by the EAR Group to the Mandated Interested Persons. These Guarantees are intended to provide assurance to the Mandated Interested Persons regarding the EAR Group's performance and completion of construction projects in accordance with agreed contractual terms.
- (c) **Provision of property-related services ("Property-related Services")** by the Mandated Interested Persons to the EAR Group, including but not limited to:
 - (i) Property management services

Property management services for various types of properties (such as residential, commercial, mixed-use, hotels and serviced apartments and investment properties) including general property and estate management services, building maintenance, insurance, tax, leasing and letting, lease administration and communications services.

(ii) Project management services

Project management services including sourcing and recommending projects (including properties), selecting and recommending consultants, coordinating design and show flat development, managing tender processes and contract awards, liaising with authorities, coordinating public engagements, monitoring construction progress and budgets, handling variations and cost overruns, conducting inspections, managing defects and rectification and facilitating legal completion.

(iii) Marketing services

Marketing services including identifying and recommending marketing and advertising agents, preparing pricing proposals, marketing strategies, marketing plans and marketing budgets, coordinating sales launches, producing marketing materials, establishing sales offices, hiring third-party vendors, conducting property agent briefings and administering sale of properties.

(iv) Other ancillary services

Such other services which are incidental to, ancillary to, or in connection with the aforesaid services.

(d) **Provision of corporate support services ("Corporate Support Services")** by the EAR Group to the Mandated Interested Persons or by the Mandated Interested Persons to the EAR Group (as the case may be), including but not limited to:

(i) Corporate services

Corporate services including handling of corporate governance and secretarial matters and upkeep, filing and maintaining various registers and corporate records in coordination with corporate secretarial service providers.

(ii) Accounting, finance, internal audit and tax services

Accounting, finance, internal audit and tax services including preparation and maintenance of financial accounts, filing of statutory and tax returns, audit arrangements, liaising with relevant service providers and coordination with financial institutions for loan drawdowns and repayment and management of cash balances, accounts receivables and accounts payables.

(iii) Financing sourcing services

Financing sourcing services including engaging, liaising and negotiating with bankers and solicitors on structuring of financing and the relevant terms and coordinating the preparation, review and execution of loan related financing documentation (including term sheets, letters of offer, facility agreements and/or security documents).

(iv) Human resource services

Human resource services including managing payroll functions and maintaining employee records.

(v) Management consulting and general support services

Management consulting and general support services including providing business operations support, enterprise software, IT services, compliance management, and administrative coordination for payments of various fees (including management fees, marketing services fees, reservation and system fees, licensing fees and technical service fees).

(vi) Legal services

Legal services including advising on applicable laws and regulations, reviewing legal documentation and agreements and liaising with and/or recommending external legal counsel as necessary.

(vii) Other ancillary services

Such other services which are incidental to, ancillary to, or in connection with the aforesaid services.

For the avoidance of doubt, the Proposed IPT Mandate will not include the purchase or sale of assets, undertakings or businesses between the EAR Group and the Mandated Interested Persons.

The Proposed IPT Mandate will generally not apply to any interested person transaction valued below S\$100,000 as such transactions are exempt from the threshold and aggregation requirements under Rules 905(3) and 906(2) of the Listing Manual. However, the SGX-ST may, pursuant to Rules 905(5) and 906(4) of the Listing Manual, at its discretion, aggregate multiple transactions below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction. In the case where the SGX-ST has aggregated multiple Mandated Transactions with Mandated Interested Persons below S\$100,000 and treated such transactions as if they were one interested person transaction which has a value of S\$100,000 or more, the Proposed IPT Mandate will apply to such interested person transaction.

Transactions with interested persons (including the Mandated Interested Persons) that do not fall within the ambit of the Proposed IPT Mandate will continue to be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.6 **Methods and Procedures for the Mandated Transactions**

(a) Methods and Procedures

The Company will adopt the following methods and procedures before undertaking the Mandated Transactions with the Mandated Interested Persons. These methods and procedures are designed to ensure that the Mandated Transactions are conducted on normal commercial terms

and will not be prejudicial to the interests of the Company and the minority Shareholders. In addition, the terms of the Mandated Transactions extended to the Mandated Interested Persons will be no more favourable than comparable terms extended to third parties, and the terms extended by the Mandated Interested Persons to the EAR Group will be no less favourable than the comparable terms extended by third parties.

(i) Construction-related Services

In relation to the provision of Construction-related Services by the EAR Group to the Mandated Interested Persons, the pricing and commercial terms offered to the Mandated Interested Persons by the EAR Group will be determined using one of the following approaches:

(A) Comparable Third-Party Contracts Approach

Where feasible, pricing and commercial terms may be benchmarked against at least two (2) recent contracts and/or tenders entered into by the EAR Group with unrelated third parties for the same or substantially similar types of services.

The price and commercial terms offered to the Mandated Interested Persons shall be on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders when compared to the price and commercial terms of the aforementioned two (2) contracts and/or tenders of the EAR Group with its unrelated third parties (where feasible), and will be determined after taking into account, *inter alia*, relevant factors such as project location and geographical risks, complexity and technical specifications of the project, project tenure and delivery schedule, resource availability and sufficiency, creditworthiness, engineering and technical expertise requirements, soil and site conditions and prevailing estimated project costs determined by quantity surveyor(s). In applying this comparable third-party contracts approach, the EAR Group will take into account, *inter alia*:

- (1) cost drivers, primarily assessed using construction floor area (e.g. cost-per-square-foot basis) by referencing similar third-party contracts and/or tenders. For example, the construction of a typical residential building over a comparable period may involve consistent use of core materials, labour, and construction methodologies, allowing for meaningful benchmarking;
- (2) internal costing and budgetary evaluations in accordance with the project's technical drawings and specifications. This process includes, *inter alia*, quantification and costing of materials, equipment, labour and services requirements, and where necessary, obtaining pre-bid quotations from external suppliers and/or service providers to substantiate the costing; and
- (3) appropriate adjustments to the contract sum (including contingencies if applicable) to account for differences between the comparable third-

party contracts and/or tenders and the specific transaction with the Mandated Interested Person.

(B) Gross Profit Margin Approach

Where it is impractical or not feasible to apply the comparable third-party contracts approach (e.g. due to the unique nature and requirements of the project, unique product specifications and/or absence of comparable past transactions), the gross profit margin approach may be adopted.

Under this gross profit margin approach, the pricing and other commercial terms will be determined using a bottom-up methodology, based on internal costing and budgetary evaluations prepared by the project director and quantity surveyors. These will reflect the estimated project costs on an arm's length basis, which will then be marked up with an appropriate gross profit margin. This margin will not be more favourable to the Mandated Interested Persons than those extended to third parties.

In determining the appropriate gross profit margin and other commercial terms, the EAR Group will take into account the relevant factors set out in paragraph 3.6(a)(i)(A) of this Circular.

The appropriateness of the gross profit margin and other commercial terms will be reviewed by the Executive Chairman or CEO (collectively the "**Approving Executives**", and each an "**Approving Executive**") and/or the ARC, subject to the approval thresholds as set out in paragraph 3.6(b) of this Circular. This review may involve benchmarking against the EAR Group's standard pricing policies and historical gross profit benchmarks, taking into consideration factors such as business nature, business segments and geographical operating markets.

(ii) Guarantees

In relation to the provision of Guarantees by the EAR Group to the Mandated Interested Persons, the EAR Group will only offer such Guarantee(s) to provide assurance regarding the EAR Group's performance and completion of construction projects in accordance with agreed contractual terms under the condition that the relevant Approving Executive and/or the ARC, subject to the approval thresholds as set out in paragraph 3.6(b) of this Circular, are of the view that such Guarantee(s) are on normal commercial terms and the provision of such Guarantees is not prejudicial to the interests of the Company or its minority Shareholders.

(iii) Property-related Services

In relation to the provision of Property-related Services by the Mandated Interested Persons to the EAR Group, the pricing and commercial terms will be benchmarked against at least two (2) quotations from unrelated and independent third-party(ies) for

comparable services in similar quality, obtained from independent, verifiable and reliable sources (the "**Approved Independent Sources**").

The quotations will be for Property-related Services that are the same or substantially similar in nature and will be used as a reference to assess the reasonableness of the pricing and commercial terms. In doing so, the EAR Group will consider, *inter alia*, if applicable, factors such as (where applicable) (the "**Factors**"):

- (A) speed and cost for timely response and mobilisation;
- (B) complexity and specifications of the services or project;
- (C) project schedule;
- (D) payment and credit terms;
- (E) availability and adequacy of required resources;
- (F) creditworthiness, reputation and track record of the supplier;
- (G) technical expertise required; and
- (H) prevailing market rates and estimated project costs.

The price and commercial terms offered by the Mandated Interested Persons to the EAR Group for such Property-related Services shall be on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders when compared to the price and commercial terms of the two (2) quotations (wherever possible or available) from the Approved Independent Sources, having regard to all relevant factors.

In cases where it is impracticable or not feasible to obtain such quotations or to make a meaningful comparison – such as when there are no suitable third-party providers offering similar services – then the relevant Approving Executive and/or the ARC, subject to the approval thresholds as set out in paragraph 3.6(b) of this Circular, will assess the commercial rationale and benefits of entering into the transaction. They will determine whether the pricing and commercial terms are fair and reasonable, taking into account, among other things, factors such as speed and cost of mobilising resources to meet operational timelines, complexity of the services provided and the associated payment and credit terms.

(iv) Corporate Support Services

In relation to the provision of Corporate Support Services by the EAR Group to the Mandated Interested Persons, or by the Mandated Interested Persons to the EAR Group, the pricing and commercial terms will be benchmarked against at least two (2) quotations from Approved Independent Sources.

The quotations will be for Corporate Support Services that are the same or substantially similar in nature and will be used as a reference to assess the reasonableness of the pricing and commercial terms. In doing so, the EAR Group will consider, *inter alia*, if applicable, factors such as (where applicable) the Factors.

The price and commercial terms offered for such Corporate Support Services shall be on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders when compared to the price and commercial terms of the two (2) quotations (wherever possible or available) from the Approved Independent Sources, having regard to all relevant factors.

In cases where it is impracticable or not feasible to obtain such quotations or to make a meaningful comparison, the relevant Approving Executive and/or the ARC, subject to the approval thresholds as set out in paragraph 3.6(b) of this Circular, will assess the commercial rationale and benefits of entering into the transaction and determine whether the pricing and commercial terms are fair and reasonable, taking into account, among other things, factors such as speed and cost of mobilising resources to meet operational timelines, complexity of the services provided and the associated payment and credit terms.

(b) Approval Thresholds

The following approval thresholds shall be adopted in respect of the Mandated Transactions with Mandated Interested Persons:

Value of Mandated Transaction	Approving authority ⁽²⁾
Each Mandated Transaction with value below 3% of the Group's latest audited consolidated NTA ⁽¹⁾	Any one (1) Approving Executive
Each Mandated Transaction with value equal to or above 3% of the Group's latest audited consolidated NTA ⁽¹⁾	Any one (1) Approving Executive and the ARC
If the aggregate value of all Mandated Transactions entered into during the same financial year amounts to a value equal to or above 3% or more of the Group's latest audited consolidated NTA ⁽¹⁾ (the " Aggregated Mandated Transactions "), the last of the Aggregated Mandated Transactions and each subsequent Mandated Transaction	Any one (1) Approving Executive and the ARC

Notes:

- (1) Based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2025, the consolidated NTA of the Group was approximately S\$135.6 million. Accordingly, for illustrative purposes in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until the audited consolidated financial statements of the Group for the next financial year are published, 3% of the Group's latest audited consolidated NTA would be approximately S\$4.1 million.
- (2) If either of the Approving Executives' positions are vacant, such Mandated Transaction shall be approved by the other Approving Executive whose position is not vacant. If both Approving Executives' positions are vacant, the only approving authority for all Mandated Transactions shall be the ARC.

Where:

- (i) a Mandated Transaction has a value equal to or above 3% of the Group's latest audited consolidated NTA, then such Mandated Transaction; or
- (ii) the aggregate value of all Mandated Transactions entered into during the same financial year amounts to a value equal to or above 3% or more of the Group's latest audited consolidated NTA, then the last of the Aggregated Mandated Transactions and each subsequent Mandated Transaction,

will require the prior written approval of the ARC in accordance with this paragraph 3.6(b). As part of the approval process, the ARC must review and be satisfied that: (A) the methods and procedures outlined in paragraph 3.6(a) are adhered to by the Group; and (B) as a result of the adherence to the methods and procedures outlined in paragraph 3.6(a) above, the relevant Mandated Transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. In addition, such relevant Mandated Transactions will be subject to the ARC's annual review and the ARC shall provide its feedback to the Board as appropriate.

The approval thresholds are arrived at with the view to strike a balance between maximising the efficiency of the day-to-day operations of the Group and maintaining adequate internal controls and governance in relation to the Mandated Transactions. The above threshold limits also act as an additional safeguard to supplement the existing approval procedures of the Group.

The relevant Approving Executive and the ARC, may, as he deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

(c) Abstention from Decision Making in Relation to the Mandated Transaction

In the event that any relevant approving authority has an interest in the Mandated Transaction, he shall abstain from reviewing and approving the Mandated Transaction as follows:

- (i) if any Approving Executive has any interest, direct or indirect in the Mandated Transaction, such Mandated Transaction shall be approved by the other Approving Executive who has no interest, direct or indirect, in the Mandated Transaction;

- (ii) if both Approving Executives have any interest, direct or indirect in the Mandated Transaction, such Mandated Transaction shall be approved by the ARC; and
- (iii) if a member of the ARC has any interest, direct or indirect, in the Mandated Transaction, he shall abstain from participating in the review and approval process of the ARC in relation to that Mandated Transaction.

(d) Other Guidelines and Procedures

In addition to the methods and procedures set out above, the Group will implement the following additional guidelines to ensure that the Mandated Transactions carried out under the Proposed IPT Mandate are undertaken on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders:

(i) Interested Person Register ("**IP Register**")

The Group's finance team will maintain a register of interested persons (including the Mandated Interested Persons), compiled based on periodic declarations made by relevant parties. This register is intended to facilitate the identification of Mandated Interested Persons in connection with any Mandated Transactions.

The IP Register shall be tabled before the ARC on a half-yearly basis, and disseminated, on a need-to-know basis, to the relevant personnel within the Group as determined appropriate by management.

(ii) Register of Interested Person Transactions ("**IPT Register**") and Documentation

(A) Maintaining and Updating of the IPT Register

The Group's finance team will maintain a register of interested person transactions carried out with all interested persons, including the Mandated Transactions carried out with Mandated Interested Persons.

For each Mandated Transaction with a Mandated Interested Person, the IPT Register shall record the basis on which the transaction was entered into, the supporting documentation including the comparative quotations and any other relevant evidence or records or details and the identity of the approving authority for the transaction.

(B) Regular Confirmations and Review

The Group shall provide a report to the ARC on a quarterly basis, setting out all interested person transactions (including Mandated Transactions with Mandated Interested Persons) entered into during the preceding quarter and the basis for such transactions.

The ARC shall review these transactions at its quarterly meetings, except where specific interested person transactions are required to be approved by the ARC

prior to entry, in accordance with the approval thresholds set out in paragraph 3.6(b) of this Circular.

(iii) Annual Internal Audits

The Company's annual internal audit plan shall incorporate a review of the Mandated Transactions entered into during the current financial year, including the established methods and procedures pursuant to the Proposed IPT Mandate.

The Company's internal auditor will, on an annual basis, review the Mandated Transactions in the IPT Register entered into during the current financial year to ascertain that the methods and procedures established for entering into the Mandated Transactions as set out in paragraph 3.5 of this Circular have been adhered to. Any discrepancies or significant variances from the Group's usual business practices will be highlighted to the ARC.

(iv) Review and Adjustments

If, during the reviews by the ARC, the ARC is of the view that the established methods and procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted, it will take such actions as it deems appropriate and/or institute additional procedures as necessary (such as, where relevant, to obtain a fresh Shareholders' general mandate for the Mandated Transactions) to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders.

(v) Review of Non-Mandated Transactions by ARC

Transactions with interested persons (including the Mandated Interested Persons) that do not fall within the ambit of the Proposed IPT Mandate will continue to be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual, and the ARC will also review all such interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, the relevant provisions of Chapter 9 of the Listing Manual) are complied with.

3.7 Validity Period of the Proposed IPT Mandate

The Proposed IPT Mandate is subject to Shareholders' approval at the SGM. If approved by Shareholders at the SGM, the Proposed IPT Mandate will take effect from the passing of an Ordinary Resolution relating to the Proposed IPT Mandate (the "**IPT Mandate Ordinary Resolution**") as set out in the Notice of SGM, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM or the date by which such AGM is required by law to be held, whichever is earlier.

Approval from Shareholders will be sought for the Proposed IPT Mandate at the SGM and the renewal thereof at each subsequent AGM of the Company, subject to satisfactory review by the ARC of its continued application to Mandated Transactions with the Mandated Interested Persons.

3.8 **Disclosure**

The Company will disclose the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the Proposed IPT Mandate for the financial periods that it is required to report in accordance with Rule 705 of the Listing Manual.

Disclosure will also be made in the Company's annual report of the aggregate value of the transactions conducted with interested persons pursuant to the Proposed IPT Mandate during the relevant financial year, and in the annual reports for the subsequent financial years that the Proposed IPT Mandate continues in force.

All of the above-mentioned disclosures shall be made in the form set out in Rule 907 of the Listing Manual.

4. **THE PROPOSED RE-DOMICILIATION**

4.1 **Background**

On 10 March 2017, the inward re-domiciliation regime ("**Re-Domiciliation Regime**"), amongst other things, was passed under the Companies (Amendment) Act 2017 of Singapore and came into force on 11 October 2017. Under the Re-Domiciliation Regime, foreign corporate entities which meet the relevant prescribed criteria will be allowed to transfer their domicile to Singapore without having to incorporate a new entity while at the same time retaining their corporate identity and history.

While Section 132G of the Companies Act 1981 of Bermuda (the "**Bermuda Companies Act**") provides that exempted companies may be discontinued out of Bermuda and be continued in a jurisdiction outside of Bermuda, Section 132G(2)(e) of the Bermuda Companies Act requires that the other jurisdiction must be either an appointed jurisdiction or a jurisdiction that is approved by the Minister of Finance, Bermuda upon application. As Singapore was appointed as an appointed jurisdiction in Bermuda on 22 March 2018 and gazetted on 24 April 2018, Bermuda exempted companies are able to discontinue from Bermuda and continue in Singapore pursuant to the Bermuda Companies Act.

Accordingly, the Company proposes to transfer the domicile of the Company from Bermuda to Singapore by way of a discontinuance out of Bermuda and continuance and registration in Singapore under the Re-Domiciliation Regime for the reasons set out in paragraph 4.2 of this Circular.

4.2 **Rationale for the Proposed Re-Domiciliation**

The rationale for the Proposed Re-Domiciliation is set out below:

(a) Align the Company's Country of Registration with its Country of Listing

The Shares are listed on the Main Board of the SGX-ST and subject to the applicable Singapore listing rules and regulations. As at the Latest Practicable Date, the Company also has no substantial nexus to Bermuda in respect of its operations and business. The Proposed Re-Domiciliation would allow the Company to align its country of registration with its country of listing.

(b) Increase Administrative and Operational Efficiency

Currently, when the Company contemplates any corporate action or undertakes any fundraising exercise, it will need to ensure compliance with both Singapore listing rules, regulations and laws, as well as Bermuda laws and regulations, which may be administratively cumbersome and costly, as it requires the Company to engage different sets of professional advisers and (where necessary) to obtain approvals from the regulatory authorities of both jurisdictions.

Upon the completion of the Proposed Re-Domiciliation, corporate actions and exercises undertaken by the Company would need to comply with Singapore listing rules, regulations and laws, without the additional requirement of compliance with Bermuda laws and regulations. This would result in faster execution and lower costs incurred by the Company to ensure compliance with applicable laws and regulations.

(c) Increased Flexibility for Future Corporate Actions

There are differences between the Bermuda Companies Act and the Companies Act 1967 of Singapore (the "**Companies Act**"). Upon completion of the Proposed Re-Domiciliation, the Company will be able to have increased flexibility under Singapore legislation when carrying out future corporate actions. Examples of such increased flexibility include:

- (i) **Concept of par value per share.** Under the laws of Bermuda, shares of a Bermuda company may not be issued at a price per share less than the par value per share, and shares of no par value are not permitted. Under the Companies Act however, shares of a company incorporated pursuant to the Companies Act have no par or nominal value, and there is no concept of a share premium. This allows for greater flexibility for the Company to allot and issue shares without the additional requirement of par value; and
- (ii) **Holding of AGMs.** Under the Bermuda Companies Act, an annual general meeting of the members of a company is required to be convened at least once in every calendar year (unless that requirement is waived by resolution of the members in general meeting). Under the Companies Act however, an annual general meeting of every company must, in addition to any other meeting, be held after the end of each financial year within four (4) months in the case of a public company that is listed. This allows greater flexibility for the Company to schedule its financial year end without the additional requirement to hold an AGM every calendar year.

Please refer to **Appendix A** of this Circular for a summary comparison of certain material differences between the provisions of company law in Singapore and Bermuda.

4.3 **Effects of the Proposed Re-Domiciliation**

The Proposed Re-Domiciliation will not alter the underlying assets, investments, management or financial position of the Company (other than as a result of the expenses and professional fees to be incurred in respect of the Proposed Re-Domiciliation) or the proportionate interests of the Shareholders.

The Proposed Re-Domiciliation also does not create a new legal entity, prejudice or affect the identity of the corporate body constituted by the Company or its continuity as a corporate body. It also does not

affect the property, rights or obligations of the Company, or render defective any legal proceedings by or against the Company, and any legal proceedings that could have been continued or commenced by or against the Company before its registration in Singapore may be continued or commenced by or against the Company after its registration in Singapore.

Under the Bermuda Companies Act, the Company may declare or pay a dividend, or make a distribution out of contributed surplus provided there are no reasonable grounds for believing that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due or; (b) the realisable value of the Company's assets would thereby be less than its liabilities. However, under the Companies Act, dividends can only be distributed to Shareholders out of the Company's profits. Whether a dividend will be declared or paid to Shareholders will continue to be determined by the Directors based on, amongst other things, the Group's profitability, cash flow, future capital requirements and any other factors the Directors may deem relevant. The Proposed Re-domiciliation will not, in and of itself, impact the Directors' determination of whether a dividend (whether interim or final dividend) is to be declared or paid to Shareholders.

In addition to the above, under the Bermuda Companies Act, class actions and derivative actions are generally not available to members under the laws of Bermuda. However, a member or a holder of a debenture of a company may apply to the Singapore courts for an order under Section 216 of the Companies Act to remedy situations where, amongst other things, the affairs of the company are being conducted or the powers of the company's directors are being exercised in a manner oppressive to one (1) or more members or debenture holders. Separately, Shareholders should also note that while both the Bermuda Companies Act and the Companies Act permits shareholders to requisition the convening of a general meeting, under the Section 74 of the Bermuda Companies Act and Section 176 of the Companies Act respectively, under the Companies Act, two (2) or more members holding not less than 10 percent (10%) of the total number of issued shares in the company (excluding treasury shares) or, if the company has not a share capital, not less than five percent (5%) in number of members of the company or such lesser number as is provided by the constitution of the company may also call a meeting of the company in accordance with the provisions of the Companies Act.

Please refer to **Appendix A** of this Circular for a summary comparison of certain material differences between the provisions of company law in Singapore and Bermuda.

The Proposed Re-Domiciliation will not involve a formation of a new company, the withdrawal of listing of the existing Shares, any issue of new Shares, any transfer of assets of the Company or any change in the existing shareholding structure of the Company. The implementation of the Proposed Re-Domiciliation will not affect the Company's listing status on the SGX-ST. The Proposed Re-Domiciliation is also not expected to affect any regulatory licences, permits or approvals required for the Company's operations.

The Company will inform the relevant authorities of the changes to its country of registration.

4.4 Conditions of the Proposed Re-Domiciliation

The Proposed Re-Domiciliation is conditional upon the following:

- (a) the passing of:
 - (i) the Ordinary Resolution relating to the Proposed Re-Domiciliation;
 - (ii) the Special Resolution relating to the Proposed Adoption of the New Constitution; and
 - (iii) the Special Resolution relating to the Proposed Change of Name,(collectively, the "**Proposed Re-Domiciliation Related Resolutions**") by the Shareholders at the SGM;
- (b) compliance with the relevant legal procedures and requirements under the laws of Singapore and the laws of Bermuda in respect of the Proposed Re-Domiciliation;
- (c) compliance with all relevant requirements under the Listing Manual, including any disclosure obligations;
- (d) obtaining of all necessary approvals from the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**"), the Registrar of Companies in Bermuda (the "**Bermuda Registrar**") and/or any other relevant regulatory authorities as may be required in respect of the Proposed Re-Domiciliation; and
- (e) any other conditions as may be required by ACRA in the notice of transfer of registration issued by ACRA upon the approval of the Company's application to ACRA to register the Company in Singapore (the "**ACRA Transfer Application**") and such notice of transfer, the "**Instrument of Continuance**") in accordance with the Companies Act,

(collectively, the "**Re-Domiciliation Conditions**").

4.5 Issue of Share Certificates for the Re-Domiciliation

Shareholders should note that, subject to the satisfaction of the Re-Domiciliation Conditions, the Company will, within 60 days on and from the date on which the Company would be deemed as a company limited by shares registered in Singapore pursuant to the Companies Act (the "**Re-Domiciliation Effective Date**"), have ready for delivery new share certificates ("**Re-Domiciliation New Share Certificates**") to replace the existing share certificates which had been issued to Shareholders as at the Re-Domiciliation Effective Date ("**Re-Domiciliation Old Share Certificates**"). Upon the delivery of the Re-Domiciliation New Share Certificates to the Shareholders, all Re-Domiciliation Old Share Certificates in respect of such shares shall cease to be operative and cease to have any validity.

Whether or not the Re-Domiciliation Old Share Certificates are returned to the Share Transfer Agent, the Re-Domiciliation Old Share Certificates will be cancelled and Re-Domiciliation New Share Certificates will be issued to the Shareholders.

4.6 **Proposed Change in FYE and Proposed Payment of Directors' Fees**

(a) Proposed Change in FYE

Subject to the Proposed Re-Domiciliation taking effect, the Company intends in the first half of 2026 to change its financial year end from 30 June to 31 December ("**Proposed Change in FYE**"). For illustrative purposes, assuming the Proposed Re-Domiciliation takes effect in the first quarter of 2026, the Company's current financial year which began on 1 July 2025 will end on 31 December 2026 and the next set of audited financial statements of the Company will cover a period of 18 months from 1 July 2025 to 31 December 2026.

The Company will make an announcement on the SGX-ST's website when the Proposed Change in FYE takes effect.

For the avoidance of doubt, if the Proposed Re-Domiciliation does not occur, the Proposed Change in FYE will not take place. However, notwithstanding the foregoing, should the Proposed Re-Domiciliation not occur, the Company may still decide to change its financial year end in the future and nothing in this Circular shall be construed as limiting the Company's discretion to do so. Any future decisions by the Company to change its financial year end will be announced on the SGX-ST's website.

(b) Proposed Payment of Directors' Fees

In connection with the Proposed Change in FYE, the Company intends to seek Shareholders' approval at the SGM for, subject to the Proposed Re-Domiciliation and the Proposed Change in FYE taking effect, the proposed payment of Directors' fees of up to S\$202,500 for the six (6) month period from 1 July 2026 to 31 December 2026.

Such fees are in addition to the Directors' fees of S\$608,000 for the two (2) month period from 1 May 2025 to 30 June 2025 and the 12 month period from 1 July 2025 to 30 June 2026 that the Company will be seeking shareholders' approval for at the AGM to be held on 28 November 2025.

The Proposed Payment of Directors' Fees is subject to Shareholders' approval and will be proposed as an Ordinary Resolution at the SGM. The Proposed Payment of Directors' Fees is also conditional upon the passing of the Proposed Re-Domiciliation Related Resolutions.

5. **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

5.1 **The New Constitution**

The existing memorandum of association of the Company (the "**Existing Memorandum**") was registered with the Bermuda Registrar upon the incorporation of the Company on 17 June 2004, and increases in the authorised share capital of the Company were filed with the Bermuda Registrar on 16 August 2004, 15 February 2013 and 25 August 2016, whilst the existing bye-laws of the Company (the "**Existing Bye-Laws**") were adopted on 27 September 2004 and amended at the Company's general meetings held on 23 January 2013 and 29 October 2014.

In connection with the Proposed Re-Domiciliation, the Company will be required to amend its Existing Memorandum and Existing Bye-Laws, which are currently drafted to comply with the provisions of the Bermuda Companies Act, to bring them in line with the provisions of the Companies Act.

The Company will also use this opportunity to update the Existing Memorandum and Existing Bye-Laws such that the provisions are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date and in compliance with Rule 730(2) of the Listing Manual. In view of the extensive amendments required to be made to the Existing Memorandum and Existing Bye-Laws, the Company proposes to adopt a new constitution of the Company (the "**New Constitution**") instead.

The Proposed Adoption of the New Constitution is subject to Shareholders' approval and will be proposed as a Special Resolution at the SGM, and is also conditional on the passing of the Ordinary Resolution relating to the Proposed Re-Domiciliation and the Special Resolution relating to the Proposed Change of Name by the Shareholders at the SGM and the other Re-Domiciliation Conditions being satisfied. If approved by the Shareholders at the SGM, the New Constitution will take effect from the Re-Domiciliation Effective Date.

The New Constitution is set out in its entirety in **Appendix D** of this Circular, and has been drafted for compliance with the prevailing provisions of the Companies Act as well as the Listing Manual.

5.2 Comparison of Existing Bye-Laws and the New Constitution

A summary comparison of certain material differences between the provisions of the Existing Bye-Laws and the New Constitution is set out in **Appendix E** of this Circular for the reference of Shareholders.

6. THE PROPOSED CHANGE OF NAME

6.1 Rationale for the Proposed Change of Name

As the Company looks towards the Proposed Business Diversification and Proposed Re-Domiciliation, the Company intends to seek Shareholders' approval at the SGM to change the name of the Company with effect from the Re-Domiciliation Effective Date to one which is reflective of the Company's expanded scope and new direction.

6.2 Effect of the Change of Name

The Proposed Change of Name will not affect the legal status of the Company or any of the rights of the Shareholders, and the existing Shares will continue to be traded on the SGX-ST. No further action is required on the part of the Shareholders.

6.3 Approvals Required

The Company has made an application to ACRA to reserve the proposed name "Global Resource Construction Ltd.". The reservation of the name "Global Resource Construction Ltd." with ACRA is valid until 22 January 2026. Such reservation will be extended further by the Company upon its expiry, where necessary. For the purposes of Rule 207 of the Listing Manual, the proposed name "Global Resource Construction Ltd." does not contain words that tend to confuse or are misleading. In addition, under

Section 27(7) of the Companies Act, a limited company shall have either "Limited" or "Berhad" as part of and at the end of its name.

The Proposed Change of Name is subject to:

- (a) the passing of the Special Resolution relating to the Proposed Change of Name by the Shareholders at the SGM;
- (b) the passing of the Ordinary Resolution relating to the Proposed Re-Domiciliation and the Special Resolution relating to the Proposed Adoption of the New Constitution by the Shareholders at the SGM; and
- (c) the registration of the Company by ACRA.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Name will take effect from the Re-Domiciliation Effective Date.

The Company will make an announcement on the SGX-ST's website when the Proposed Change of Name takes effect (the "**Change of Name**"). The Company does not intend to change its trading counter name on the SGX-ST in connection with the Change of Name.

6.4 **Reflection of New Name in the New Constitution**

If approved by Shareholders at the SGM, the name "Global Resource Construction Ltd." shall be reflected in the New Constitution upon completion of the Proposed Re-Domiciliation and the Proposed Adoption of the New Constitution.

7. **THE PROPOSED ADOPTION OF THE SHARE ISSUE MANDATE**

7.1 **Introduction and Rationale**

Upon the completion of the Proposed Re-Domiciliation, any issuance of shares and convertible securities by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual, the New Constitution and such other laws and regulations as may be applicable.

By way of background, the existing share issue mandate of the Company (the "**Existing Share Issue Mandate**") was approved by the Shareholders at the AGM held on 25 October 2024, and will continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held (whichever is the earlier). Accordingly, a new share issue mandate of the Company is proposed to be approved by the Shareholders at the upcoming AGM³ (the "**Bermuda Share Issue Mandate**"), pursuant to the Listing Manual, the Existing Bye-Laws and such other laws and regulations as may be applicable.

³

It is intended that the AGM shall be held on the same date as the SGM.

Following the Proposed Re-Domiciliation becoming effective, the Company will be governed by the requirements of the Companies Act, instead of the Bermuda Companies Act. In particular, Section 161 of the Companies Act permits the Shareholders to authorise the Directors to allot and issue shares and convertible securities within the express limits of the mandate during the validity of such mandate, without seeking any further approval from Shareholders. The Company will also continue to be subject to the requirements of Rule 806 of the Listing Manual regarding such general share issuance mandates.

A general (as opposed to a specific) approval authorising the Directors to issue shares and convertible securities of the Company under the Proposed Post-Redomiciliation Share Issue Mandate from time to time will enable the Directors to act quickly and take advantage of market conditions to issue new shares, following its re-domiciliation to Singapore.

Accordingly, in connection with the Proposed Re-Domiciliation, and conditional upon the Proposed Re-Domiciliation becoming effective, the Company is seeking Shareholders' approval to adopt a general mandate to authorise the Directors to allot and issue new shares and convertible securities in the capital of the Company ("**Proposed Post-Redomiciliation Share Issue Mandate**") (which is in line with the provisions of the Listing Manual, the Companies Act and the New Constitution), which will take effect upon the Company's re-domiciliation to Singapore (the "**Proposed Adoption of the Share Issue Mandate**") on the Re-Domiciliation Effective Date.

The Proposed Adoption of the Share Issue Mandate is subject to Shareholders' approval and will be proposed as an Ordinary Resolution at the SGM. The Proposed Adoption of the Share Issue Mandate will be conditional on the passing of the Proposed Re-Domiciliation Related Resolutions by the Shareholders at the SGM. If any of the Proposed Re-Domiciliation Related Resolutions are not passed at the SGM, the Company will not put the Proposed Adoption of the Share Issue Mandate to the vote at the SGM. For the avoidance of doubt, the Proposed Re-Domiciliation Related Resolutions are not inter-conditional on the Proposed Adoption of the Share Issue Mandate.

If approved by the Shareholders at the SGM, the Proposed Post-Redomiciliation Share Issue Mandate will take effect from the Re-Domiciliation Effective Date, and supersede the Bermuda Share Issue Mandate⁴ from such date.

In exercising the authority to issue shares as conferred by the Proposed Post-Redomiciliation Share Issue Mandate, the Company will comply with the provisions of the Companies Act, the Listing Manual (unless such compliance has been waived by the SGX-ST) and the constitution of the Company.

7.2 Limits of Authority

The Directors propose to obtain Shareholders' approval at the SGM for the Proposed Adoption of the Share Issue Mandate to authorise the Directors to, with effect from the Re-Domiciliation Effective Date:

- (a) (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares in the capital of the Company to be issued, including but not limited

⁴

On the assumption that the Bermuda Share Issue Mandate is approved by Shareholders at the AGM.

to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares in the capital of the Company,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute direction deem fit; and

- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in the capital of the Company pursuant to any Instruments made or granted by the Directors while this resolution was in force.

The aggregate number of shares in the capital of the Company to be issued pursuant to the Proposed Post-Redomiciliation Share Issue Mandate (including shares in the capital of the Company to be issued pursuant to Instruments made or granted pursuant to the Proposed Post-Redomiciliation Share Issue Mandate) shall not exceed 50 percent (50%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) as calculated in accordance with this paragraph 7.2, of which the aggregate number of shares in the capital of the Company to be issued other than on a pro-rata basis to Shareholders (including shares in the capital of the Company to be issued pursuant to Instruments made or granted pursuant to the Proposed Post-Redomiciliation Share Issue Mandate) shall not exceed 20 percent (20%) of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) as calculated in accordance with this paragraph 7.2.

Subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of shares in the capital of the Company that may be issued, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of passing of the Ordinary Resolution relating to the Proposed Post-Redomiciliation Share Issue Mandate at the SGM, after adjusting for:

- (A) new shares in the capital of the Company arising from the conversion or exercise of convertible securities, which are issued and outstanding or subsisting at the time of passing of the Ordinary Resolution relating to the Proposed Post-Redomiciliation Share Issue Mandate;
- (B) new shares in the capital of the Company arising from exercising of share options or vesting of share awards, which are issued and outstanding or subsisting at the time of passing of the Ordinary Resolution relating to the Proposed Post-Redomiciliation Share Issue Mandate; and
- (C) any subsequent bonus issue, consolidation or subdivision of shares in the capital of the Company.

7.3 Duration of Authority

The Proposed Post-Redomiciliation Share Issue Mandate, if approved by the Shareholders, shall take effect from the Re-domiciliation Effective Date, and supersede the Bermuda Share Issue Mandate⁵ from such date.

The Proposed Post-Redomiciliation Share Issue Mandate shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held (whichever is the earlier).

⁵

On the assumption that the Bermuda Share Issue Mandate is approved by Shareholders at the AGM.

8. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN SHARES**

As at the Latest Practicable Date:

- (a) save for Mr. Chia Lee Meng Raymond and Mr. Michael Tong Chiew whose interests in the Company are set out in the table below, based on the Register of Directors' Shareholdings of the Company, none of the other Directors has any direct or indirect interest in the Shares; and
- (b) based on the Register of Substantial Shareholders maintained by the Company, the interests in Shares held by the substantial Shareholders of the Company (the "**Substantial Shareholders**") are set out in the table below.

Substantial Shareholders	Direct Interest		Deemed Interest ⁽²⁾	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Tang Organization	2,215,478,105	65.43	-	-
Mr. Gordon Tang	-	-	2,215,478,105	65.43
Mrs. Celine Tang	-	-	2,215,478,105	65.43
Mr. Chia Lee Meng Raymond	270,859,576	8.00	-	-
Mr. Michael Tong Chiew	225,716,314	6.67	-	-

Notes:

- (1) All references to percentage shareholding of the issued Shares are rounded to two (2) decimal places and based on the Company's total issued and paid-up share capital of 3,385,854,703 Shares as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore ("**SFA**").

9. **OPINION OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE PROPOSED IPT MANDATE**

SAC Capital Private Limited has been appointed as the independent financial adviser (the "**IFA**" or "**Independent Financial Adviser**") pursuant to Rule 920(1)(b)(v) of the Listing Manual, to opine on whether the methods and procedures for determining transaction prices of the Mandated Transactions as set out in paragraph 3.6(a) of this Circular are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Taking into consideration the factors set out in the letter issued by the IFA in relation to the Proposed IPT Mandate (the "**IFA Letter**") and subject to the assumptions and qualifications set out in the IFA Letter and taking into account the information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that the methods and procedures of the Company for determining transaction prices of the

Mandated Transactions as set out in paragraph 3.6 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter is set out in **Appendix C** to this Circular. Shareholders are advised to read the IFA Letter in its entirety and carefully consider it in the context of this Circular before deciding on whether to vote in favour of the Proposed IPT Mandate.

10. STATEMENT FROM THE ARC

The ARC has reviewed the terms, rationale and benefits of the Proposed IPT Mandate, the methods and procedures for the Mandated Transactions and the opinion of the IFA, and concurs with the IFA that the methods and procedures of the Company for determining transaction prices as set out in paragraph 3.6 of this Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

11. DIRECTORS' RECOMMENDATIONS

11.1 The Proposed Business Diversification

Having considered and reviewed, *inter alia*, the rationale for the Proposed Business Diversification and all other relevant facts set out in this Circular, the Directors are of the opinion that the Proposed Business Diversification is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders **vote in favour** of the Ordinary Resolution relating to the Proposed Business Diversification at the SGM.

11.2 The Proposed IPT Mandate

Having considered and reviewed, *inter alia*, the rationale for the Proposed IPT Mandate and all other relevant facts set out in this Circular, the Directors (save for Mr. Chia Lee Meng Raymond, Mr. Michael Tong Chiew and Mr. Tang Jialin (the "**Abstaining Directors**") who have abstained from making recommendations on the Proposed IPT Mandate) are of the opinion that the Proposed IPT Mandate is in the best interests of the Company. Accordingly, the Directors (save for the Abstaining Directors) recommend that the Independent Shareholders (IPT) **vote in favour** of the IPT Mandate Ordinary Resolution at the SGM.

The Abstaining Directors have abstained from making recommendations on the Proposed IPT Mandate as:

- (a) Mr. Chia Lee Meng Raymond (Executive Chairman) is a director of multiple associates of the Tang Controlling Shareholders which are Mandated Interested Persons for the purposes of the Proposed IPT Mandate (including Sophia Commercial Pte. Ltd., Sophia Residential Pte. Ltd. and Grand Dunman Pte. Ltd.);

- (b) Mr. Michael Tong Chiew (Non-Executive and Non-Independent Director of the Company) is the brother and an immediate family member of Gordon Tang (a Tang Controlling Shareholder), and has associates covered under the Proposed IPT Mandate as set out under paragraph 3.4(b) of the Circular; and
- (c) Mr. Tang Jialin (Non-Executive and Non-Independent Director of the Company) is a director of Tang Organization (a Tang Controlling Shareholder and Mandated Interested Person) and multiple associates of the Tang Controlling Shareholders which are Mandated Interested Persons for the purposes of the Proposed IPT Mandate (including SingHaiyi Group Pte. Ltd., Sophia Commercial Pte. Ltd., Sophia Residential Pte. Ltd. and Grand Dunman Pte. Ltd.). Mr. Tang Jialin is also the group chief executive officer of Tang Organization and SingHaiyi Group Pte. Ltd., and the son and an immediate family member of Gordon Tang and Celine Tang (each, a Tang Controlling Shareholder). Mr. Tang Jialin also has associates covered under the Proposed IPT Mandate as set out under paragraph 3.4(b) of the Circular.

11.3 The Proposed Re-Domiciliation

Having considered and reviewed, *inter alia*, the rationale for the Proposed Re-Domiciliation and all other relevant facts set out in this Circular, the Directors are of the opinion that the Proposed Re-Domiciliation is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders **vote in favour** of the Ordinary Resolution relating to the Proposed Re-Domiciliation at the SGM.

11.4 The Proposed Adoption of the New Constitution

Having considered and reviewed, *inter alia*, the rationale for the Proposed Adoption of the New Constitution and all other relevant facts set out in this Circular, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders **vote in favour** of the Special Resolution relating to the Proposed Adoption of the New Constitution at the SGM.

11.5 The Proposed Change of Name

Having considered and reviewed, *inter alia*, the rationale for the Proposed Change of Name and all other relevant facts set out in this Circular, the Directors are of the opinion that the Proposed Change of Name is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders **vote in favour** of the Special Resolution relating to the Proposed Change of Name at the SGM.

11.6 The Proposed Post-Redomiciliation Share Issue Mandate

Having considered and reviewed, *inter alia*, the rationale for the Proposed Post-Redomiciliation Share Issue Mandate and all other relevant facts set out in this Circular, the Directors are of the opinion that the Proposed Post-Redomiciliation Share Issue Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders **vote in favour** of the Ordinary Resolution relating to the Proposed Post-Redomiciliation Share Issue Mandate at the SGM.

12. **SPECIAL GENERAL MEETING**

12.1 **Special General Meeting**

The SGM will be held at Furama City Centre, Ballroom 1, Level 5, 60 Eu Tong Sen Street, Singapore 059804 on 28 November 2025 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened at 2:00 p.m. on the same day and at the same venue), for the purpose of considering and, if thought fit, passing, with or without modifications, the resolutions set out in the Notice of SGM relating to the following:

- (a) Ordinary Resolution 1: the Proposed Business Diversification;
- (b) Ordinary Resolution 2: the Proposed IPT Mandate;
- (c) Ordinary Resolution 3: the Proposed Re-Domiciliation;
- (d) Special Resolution 1: the Proposed Adoption of the New Constitution;
- (e) Special Resolution 2: the Proposed Change of Name;
- (f) Ordinary Resolution 4: the Proposed Post-Redomiciliation Share Issue Mandate; and
- (g) Ordinary Resolution 5: the Proposed Payment of Directors' Fees.

12.2 **Conditionality of Resolutions**

Shareholders' approval for each of the Proposed Re-Domiciliation Related Resolutions is required in order for each such resolution to successfully complete. The Proposed Re-Domiciliation Related Resolutions are therefore inter-conditional upon one another.

Shareholders are advised to consider carefully how they will cast their votes in respect of each of the Proposed Re-Domiciliation Related Resolutions as set out in the Notice of SGM. If any of the approvals relating to the Proposed Re-Domiciliation Related Resolutions is not obtained, all of the Proposed Re-Domiciliation Related Resolutions would be taken as not having been approved and the Company will not proceed with the Proposed Re-Domiciliation. If this occurs, the Company will not be able to meet its objectives and obtain the benefits as set out in paragraph 4.2 of this Circular.

In addition:

- (a) Ordinary Resolution 4 (*the Proposed Post-Redomiciliation Share Issue Mandate*) is conditional upon the passing of the Proposed Re-Domiciliation Related Resolutions; and
- (b) Ordinary Resolution 5 (*the Proposed Payment of Directors' Fees*) is conditional upon the passing of the Proposed Re-Domiciliation Related Resolutions⁶.

⁶ As set out in paragraph 4.6(b) of this Circular, the Proposed Payment of Directors' Fees is also subject to the Proposed Change in FYE taking effect.

This means that if any of the Proposed Re-Domiciliation Related Resolutions are not passed at the SGM, Ordinary Resolution 4 (*the Proposed Post-Redomiciliation Share Issue Mandate*) and Ordinary Resolution 5 (*the Proposed Payment of Directors' Fees*) will not be passed at the SGM.

The Proposed Re-Domiciliation is also subject to the approval of ACRA, the Bermuda Registrar and/or any other relevant authorities. There is no assurance that the necessary approvals for the Proposed Re-Domiciliation will be granted by ACRA, the Bermuda Registrar and/or any other relevant authorities. If the Company is unable to obtain the necessary approvals from ACRA, the Bermuda Registrar and/or any other relevant authorities as may be required, it will not be able to proceed with the Proposed Re-Domiciliation.

12.3 **Effective Date of the Proposed Re-Domiciliation**

- (a) Following the SGM, in the event that Shareholders' approval for each of the Proposed Re-Domiciliation Related Resolutions is obtained, the Company shall submit an application to ACRA to register the Company in Singapore ("**ACRA Transfer Application**") and file a notice of discontinuance with the Bermuda Registrar.
- (b) The Company expects to know the outcome of the ACRA Transfer Application within two (2) months from the date of submission of all required documentation for such application. If the ACRA Transfer Application is successful, ACRA will issue its approval and an Instrument of Continuance. In accordance with the date of transfer as stated in the Instrument of Continuance, the Company would be deemed as a company limited by shares registered in Singapore pursuant to the Companies Act (such date, the "**Re-Domiciliation Effective Date**").
- (c) On or before the Re-Domiciliation Effective Date, the Company will file a notice of discontinuance with the Bermuda Registrar to discontinue the Company's registration in Bermuda. Within 30 days on and from the Re-Domiciliation Effective Date, the Company must file a copy of the Instrument of Continuance with the Bermuda Registrar, upon which the Bermuda Registrar will issue a certificate of discontinuance. The effective date of the Company's discontinuance from Bermuda shall be the Re-Domiciliation Effective Date.
- (d) The Company will also change its name to Global Resource Construction Ltd. and adopt the New Constitution with effect on and from the Re-Domiciliation Effective Date.
- (e) The Company will inform the relevant authorities, regulatory bodies and third parties of the changes arising from the implementation of the Proposed Re-Domiciliation Related Resolutions, and will make further announcement(s) on the SGX-ST's website at the URL <http://www.sgx.com> to keep Shareholders updated on any material development in respect of these matters, as and when appropriate.

13. **ABSTENTION FROM VOTING**

Each Mandated Interested Person will abstain, and will procure that its associates will abstain, from voting on the IPT Mandate Ordinary Resolution to be tabled at the SGM. Each Mandated Interested Person and its associates will also not act as proxy in relation to the IPT Mandate Ordinary Resolution unless specific voting instructions have been given by the Shareholder. Accordingly, Tang Organization

(being a Mandated Interested Person and holding Shares as set out in paragraph 8 of this Circular above) will abstain from voting on the IPT Mandate Ordinary Resolution (and the Company will disregard any votes cast by Tang Organization in respect of its holdings of Shares on the IPT Mandate Ordinary Resolution) and Tang Organization and its associates will not act as proxies in relation to the IPT Mandate Ordinary Resolution unless specific voting instructions have been given by the Shareholder.

For good corporate governance, each Tang Controlling Shareholder (other than Tang Organization, being a Mandated Interested Person) will abstain, and will procure that his/its associates will abstain, from voting on the IPT Mandate Ordinary Resolution to be tabled at the SGM. The Tang Controlling Shareholders (other than Tang Organization) and their associates will also not act as proxy in relation to the IPT Mandate Ordinary Resolution unless specific voting instructions have been given by the Shareholder. Mr. Michael Tong Chiew (being the brother of Gordon Tang who is a Tang Controlling Shareholder and therefore an associate of a Tang Controlling Shareholder, a Director with associates covered under the Proposed IPT Mandate as set out under paragraph 3.4(b) of this Circular and holding Shares as set out in paragraph 8 of this Circular above) will abstain from voting on the IPT Mandate Ordinary Resolution and will also not act as proxy in relation to the IPT Mandate Ordinary Resolution unless specific voting instructions have been given by the Shareholder.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

Depositors and Appointment of Proxies

Depositors who wish to attend and vote at the SGM and whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the SGM supplied by CDP to the Company, may attend as CDP's proxies. Such Depositors who are individuals and who wish to attend the SGM in person need not take any further action and can attend and vote at the SGM without the lodgement of any Proxy Form. Such Depositors who are unable to attend personally and wish to appoint a nominee or nominees to attend and vote on his behalf, and such Depositors who are not individuals, will find enclosed with 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 office of the Company's Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 not less than 48 hours before the time appointed for the holding of the SGM.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Business Diversification, the Proposed IPT Mandate, the Proposed Re-Domiciliation, the Proposed Adoption of the New Constitution, the Proposed Change of Name, the Proposed Post-Redomiciliation Share Issue Mandate, the Proposed Payment of Directors' Fees 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.

16. CONSENTS

WongPartnership LLP, the legal adviser to the Company as to Singapore law in relation to the Proposed Business Diversification, the Proposed IPT Mandate, the Proposed Re-Domiciliation, the Proposed Adoption of the New Constitution, the Proposed Change of Name, the Proposed Post-Redomiciliation Share Issue Mandate and the Proposed Payment of Directors' Fees, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

Conyers Dill & Pearman Pte. Ltd., the legal adviser to the Company as to Bermuda law in relation to the Proposed Re-Domiciliation, the Proposed Adoption of the New Constitution and the Proposed Change of Name, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular.

SAC Capital Private Limited, the Independent Financial Adviser in relation to the Proposed IPT Mandate, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of, and all references to, (a) its name and (b) the IFA Letter in the form and context in which they are included and appear in this Circular, and to act in such capacity in relation to this Circular.

In.Corp Corporate Services Pte. Ltd., the Company's Share Transfer Agent, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion herein of its name and all references thereto, in the form and context in which they are included in this Circular and to act in such capacity in relation to this Circular.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at 12 Tai Seng Link, #08-01, Singapore 534233 during normal business hours from the date hereof up to and including the date of the Special General Meeting:

- (a) the Existing Memorandum and the Existing Bye-Laws;
- (b) the New Constitution;
- (c) the annual report of the Company for the financial year ended 30 June 2025;
- (d) the IFA Letter; and
- (e) the letters of consent from the IFA, WongPartnership LLP, Conyers Dill & Pearman Pte. Ltd., and the Share Transfer Agent referred to in paragraph 16 of this Circular.

Yours faithfully
For and on behalf of the Board of Directors of
GRC LIMITED

Chia Lee Meng Raymond
Executive Chairman

5 November 2025

APPENDIX A

COMPARISON OF COMPANY LAWS IN SINGAPORE AND BERMUDA

The following table sets forth a summary of certain material differences between the provisions of the laws of Bermuda applicable to companies incorporated in Bermuda under the Bermuda Companies Act and the laws of Singapore applicable to companies incorporated in Singapore under the Companies Act, as well as their respective shareholders. The summaries below are not to be regarded as advice on Bermuda and Singapore corporate law or the differences between the laws of the two jurisdictions, or with any other jurisdictions. The summaries below do not purport to be a comprehensive or exhaustive description of all the differences between the company laws of Bermuda and Singapore and, in any event, they are (unless expressly stated otherwise) prepared based only on a general comparison on a non-exhaustive basis as to whether there are equivalent provisions in respect of the expressed provisions of the Bermuda Companies Act relative to the Companies Act and do not take into account any common law or judicial interpretations affecting the Bermuda Companies Act and the Companies Act. The summaries below do not purport to be complete and are qualified in their entirety by reference to the Bermuda Companies Act and the Companies Act. In addition, Shareholders should also note that the laws applicable to companies may change, whether as a result of proposed legislative reforms in Singapore, Bermuda or otherwise. The summaries below do not describe the regulations and requirements prescribed by the Listing Manual. The comparison below should not be taken as a comprehensive and exhaustive description of all the rights and privileges of shareholders conferred by the laws of Bermuda and Singapore, respectively. Shareholders who are in doubt as to their position are advised to seek independent legal advice.

Bermuda Law	Singapore Law
1 <i>The Constitution of the Company</i> The memorandum of association and the bye-laws together form the constitution of a company.	<i>The Constitution of the Company</i> The constitutive document of a company is referred to as the "constitution". For companies incorporated prior to the amendment of the Companies Act in 2014, the "memorandum of association" and the "articles of association" are deemed to constitute the company's constitution.
2 <i>Shares</i> Shares of a company may not be issued at a price per share less than the par value per share. Shares of no par value are not permitted.	<i>Shares</i> Shares of a company incorporated pursuant to the Companies Act have no par or nominal value, and there is no concept of a share premium.

3 ***Powers of Directors to allot and issue shares*** ***Powers of Directors to allot and issue shares***

The Bermuda Companies Act has no statutory provisions requiring the prior approval of shareholders of a company in general meeting before directors may allot and issue shares.

However, the bye-laws of the company may contain additional provisions in respect of issuance of shares.

The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company.

However, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares, or the share issue would be void under the Companies Act. Such approval need not be specific but may be general and, once given, will only continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier, but any approval may be previously revoked or varied by the company in a general meeting.

4 ***Powers of Directors to Dispose of the Company's or any of its Subsidiaries' Assets*** ***Powers of Directors to Dispose of the Company's or any of its Subsidiaries' Assets***

The Bermuda Companies Act contains no specific restriction on the power of directors to dispose of the company's or its subsidiaries' assets, although it specifically requires that every officer of a company in exercising his powers and discharging his duties must act honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, the Bermuda Companies Act requires that every officer should comply with the Bermuda Companies Act, the regulations passed pursuant to the Bermuda Companies Act and the bye-laws of the company. The term "officer" is defined in the Bermuda Companies Act to include director and secretary in relation to a body corporate.

The Companies Act provides that the business of a company is to be managed by or under the direction or supervision of the directors.

The directors may exercise all the powers of a company except any power that the Companies Act or the constitution of the company may require the company to exercise in general meeting.

Under the Companies Act, prior approval of the company at a general meeting is required before the directors can carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property, notwithstanding anything in a company's constitution.

5 **Loans to Directors and Connected Persons**

The Bermuda Companies Act prohibits a company, without the consent of any member or members holding in aggregate not less than nine-tenths of the total voting rights of all the members having the right to vote at any meeting of the members of the company, from:

- (a) making a loan to any of its directors (or any director of its holding company) or to his spouse or children or to companies (other than a company which is a holding company or a subsidiary of the company making the loan or, as the case may be, the company entering into any guarantee or providing any security in connection with a loan made to such director, his spouse or children by any other person) in which they own or control directly or indirectly more than twenty percent (20%) of the capital or loan debt, or
- (b) entering into any guarantee or providing any security in connection with a loan made to such persons as aforesaid by any other person.

These prohibitions do not apply to anything done to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him properly to perform his duties as an officer of the company, provided that the company gives its prior approval at a general meeting or, if not, the loan, guarantee or security is made or given on condition that it will be repaid or discharged, as the case may be, within six (6) months from the next following annual general meeting or in the case of a company that has made an election to dispense with annual general meetings in accordance with the Bermuda Companies Act, within six (6) months from the next following general meeting, which shall be convened within 12 months of the authorisation of the making of the loan, or the entering into of the guarantee or the provision of the security, if the

Loans to Directors and Connected Persons

A company (other than an exempt private company) shall not:

- (a) make a loan or quasi-loan to a director of the company or a director of a related company (either one being a "relevant director") (or to the spouse or natural, step or adopted children of a relevant director);
- (b) enter into any guarantee or provide any security in connection with a loan or quasi-loan made to a relevant director (or to the spouse or natural, step or adopted children of a relevant director) by any other person;
- (c) enter into a credit transaction as creditor for the benefit of a relevant director (or to the spouse or natural, step or adopted children of a relevant director);
- (d) enter into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of a relevant director (or the spouse or natural, step or adopted children of a relevant director);
- (e) take part in an arrangement under which another person enters into a transaction which would be prohibited if it had been entered into by the company and that person, in pursuance of the arrangement, obtains a benefit from the company or a related company; or
- (f) arrange the assignment to or assumption by the company of any rights, obligations or liabilities under a transaction that, if it had been entered into by the company, would have been prohibited,

loan is not approved at or before such meeting. If the approval of the company is not given for the loan, guarantee or security as aforesaid, the directors who authorised the making of the loan, or the entering into the guarantee or the provision of the security shall be jointly and severally liable to indemnify the company against any loss arising therefrom.

except in the following circumstances:

- (i) the transaction is made to or for the benefit of a relevant director to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him to properly perform his duties as an officer of the company, subject to, *inter alia*, the approval of the company in a general meeting;
- (ii) the transaction is made to or for the benefit of a relevant director who is engaged in the full-time employment of the company or of a corporation that is deemed to be related to the company, as the case may be, for the purpose of purchasing or otherwise acquiring a home occupied or to be occupied by that director; however, not more than one (1) such transaction may be outstanding at any one time, subject to, *inter alia*, the approval of the company in a general meeting;
- (iii) the transaction is made to or for the benefit of a relevant director who is engaged in the full-time employment of the company or a of corporation that is deemed to be related to the company, as the case may be, where the company has at a general meeting approved of a scheme for the making of such transaction to or for the benefit of employees of the company, provided that the transaction is in accordance with that scheme; or
- (iv) the transaction is made to or for the benefit of a relevant director in the ordinary course of business of a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans, quasi-loans or credit transactions made or entered into by other persons if the activities of that company are

regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore ("**MAS**").

For these purposes, a related company of a company means its holding company, its subsidiary or a subsidiary of its holding company.

A company ("**first mentioned company**") (other than an exempt private company) shall not:

- (A) make loans or quasi-loans to connected persons;
- (B) enter into any guarantee or provide any security in connection with a loan or quasi-loan made to connected persons by a person other than the firstmentioned company;
- (C) enter into a credit transaction as creditor for the benefit of a connected person; or
- (D) enter into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of a connected person,

unless there is prior approval by the company in general meeting for such transaction at which the interested director(s) and his or their family members abstained from voting.

Connected persons of the first mentioned company include companies, limited liability partnerships or variable capital companies ("**VCC**") in which the director(s) of the first mentioned company are interested in 20 percent (20%) or more of the total voting power (as determined in accordance with the Companies Act). This prohibition does not apply to:

- (1) anything done by a company where the other company (whether that company is incorporated in Singapore or otherwise) or VCC is its subsidiary, holding company or a subsidiary of its holding company; or
- (2) a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the MAS.

6 *Giving of Financial Assistance to Purchase the Company's or its Holding Company's Shares* *Giving of Financial Assistance to Purchase the Company's or its Holding Company's Shares*

The Bermuda Companies Act does not (pursuant to amendments made to the Bermuda Companies Act with effect from 18 December 2011) prohibit the giving of financial assistance in connection with the acquisition of a company's own shares or that of its holding company. Accordingly, a company may provide financial assistance if the directors of the company consider, in accordance with their fiduciary duties to the company, that such assistance can properly be given. However, the bye-laws of the company may contain additional provisions in respect of the giving of such financial assistance.

Except as otherwise expressly provided by the Companies Act, a public company or a company whose holding company or ultimate holding company is a public company is prohibited from giving any financial assistance, whether directly or indirectly, for the purpose of, or in connection with, the acquisition by any person, whether before or at the same time as the giving of financial assistance, or proposed acquisition by any person, of shares or units of shares in the company, or shares or units of shares in its holding company or ultimate holding company, as the case may be, of the company.

Financial assistance includes the making of a loan, the giving of a guarantee, the provision of security and the release of an obligation or the release of a debt or otherwise.

Certain transactions specifically provided by the Companies Act are not prohibited. These include, *inter alia*, a distribution of a company's assets by way of dividends lawfully made.

The Companies Act further provides that a company can give financial assistance for the purpose of, or in connection with, an acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company, as the case may be, of the company if it complies with certain requirements and, *inter alia*, a special resolution is passed approving the provision of the financial assistance for the purpose of or in connection with, that acquisition. Where the company is a subsidiary of a listed corporation or the company is not a subsidiary of a listed corporation but is a subsidiary whose ultimate holding company is incorporated in Singapore, the listed corporation or the ultimate holding company, as the case may be, is also required to pass a special resolution to approve the giving of the financial assistance.

7 *Disclosure of Interest in Contracts with the Company*

An officer must disclose at the first opportunity, at a meeting of the directors or in writing to the directors, any interest in any material contract or proposed material contract with the company or any of its subsidiaries, or any material interest in any person that is a party to a material contract or proposed material contract with the company or any of its subsidiaries. A general notice to the directors of a company by an officer declaring that he is an officer of or has a material interest in a person and is to be regarded as interested in any contract with that person is a sufficient declaration of interest in relation to any such contract.

Disclosure of Interest in Contracts with the Company

The Companies Act provides that, where a director or chief executive officer of a company is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with that company, the director or chief executive officer must, as soon as is practicable after the relevant facts have come to his knowledge, declare the nature of his interest at a meeting of directors of the company or send a written notice to the company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the company. For these purposes, an interest of a member of a director's or chief executive officer's family (as the case may be) (this includes his spouse, natural, step or adopted children) is treated as an interest of that director.

The Companies Act also provides that every director or chief executive officer of a

company who holds any office or possesses any property whereby, whether directly or indirectly, any duty or interest might be created in conflict with their duties or interests as director or chief executive officer (as the case may be) shall declare at a meeting of the directors of the company the fact and the nature, character and extent of the conflict or send a written notice to the company setting out the fact and the nature, character and extent of the conflict. For this purpose, an interest of a member of a director's or chief executive officer's family (as the case may be) (this includes his spouse, natural, step or adopted children) shall be treated as an interest of the director or chief executive officer.

8 ***Remuneration***

The Bermuda Companies Act does not contain any provision relating to the payment of remuneration or emoluments to directors. However, the bye-laws of the company may contain additional provisions in respect of such remuneration or emoluments to directors.

Remuneration

The Companies Act provides that a company shall not at any meeting or otherwise provide emoluments or improve emoluments for a director of a company in respect of his office unless the provision is approved by a resolution that is not related to other matters, and any resolution passed in breach of this provision is void. For these purposes, the term "emoluments" in relation to a director includes fees and percentages, any sums paid by way of expenses allowance in so far as those sums are charged to income tax in Singapore, any contribution paid in respect of a director under any pension scheme, and any benefits received by him otherwise than in cash in respect of his services as a director.

9 ***Appointment, Qualification, Retirement, Resignation, Removal of Directors***

Qualification and Appointment of Directors

Under the Bermuda Companies Act, the affairs of a company must be managed by at least one (1) director who shall be a person elected in the first place at the statutory meeting and thereafter at each annual general meeting of the company or elected or appointed by the

Appointment, Qualification, Retirement, Resignation, Removal of Directors

Qualification and Appointment of Directors

Under the Companies Act, every company shall have at least one (1) director who is ordinarily resident in Singapore. Where the company has only one (1) member, that sole director may also be the sole member of the company.

members in such other manner and for such term as may be provided in the bye-laws.

Further, a company must satisfy certain "Bermuda representation" requirements by having:

- (a) a minimum of one (1) director, other than an alternate director, who is ordinarily resident in Bermuda; or
- (b) a secretary that is an individual who is ordinarily resident in Bermuda or a company which is ordinarily resident in Bermuda; or
- (c) a resident representative that is an individual who is ordinarily resident in Bermuda or a company which is ordinarily resident in Bermuda.

Sole directors and corporate directors are permitted. There is no limitation on the maximum number of directors. However, members of the company may at a general meeting determine a maximum number of directors and may authorise the directors to elect or appoint on their behalf a person or persons to act as additional directors up to the maximum determined by the members of the company. Further, so long as there is a quorum of directors in office, any vacancy on a board of directors left unfilled by the shareholders in general meeting and any vacancy arising during the term of the directors may be filled by the directors unless the bye-laws of the company provide otherwise. If no quorum of directors remains, the vacancy shall be filled by a general meeting of members.

The directors of a company are not required under the Bermuda Companies Act to hold any qualifying shares in the company.

Disqualification of Directors

Section 94 of the Bermuda Companies Act provides, *inter alia*, that if any person being an undischarged bankrupt in any country acts as

No person other than a natural person who has attained the age of eighteen (18) years and who is otherwise of full legal capacity shall be a director of a company.

Every director, who is by the constitution required to hold a specified share qualification and who is not already qualified, shall obtain his qualification within two (2) months after his appointment or such shorter period as is fixed by the constitution.

In the case of a public company, a motion for the appointment of two (2) or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

A vacancy created by the removal of a director of a public company, if not filled at the meeting at which he is removed, may be filled as a casual vacancy.

Disqualification of Directors

Under the Companies Act, a person may not act as a director of, or directly or indirectly take part in or be concerned in the management of, any corporation, if he is an undischarged bankrupt (whether he was adjudged bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy) except with the permission of the Singapore courts or the written permission of the Official Assignee (as defined under the Companies Act) to do so.

A person may be disqualified from acting as a director of a company by the Singapore courts for a period not exceeding five (5) years if (a) he is or has been a director of a company which has at any time gone into liquidation (whether while he was a director or within three (3) years of his ceasing to be a director) and was insolvent at that time; and (b) his conduct as director of that company either taken alone or taken together with his conduct as a director of any other company makes him unfit to be a director of or in any way, whether

director of, or directly or indirectly takes part in or is concerned in the management of, any company except with the leave of the Supreme Court of Bermuda, he shall be liable on conviction on indictment to imprisonment for a term of two (2) years, or on summary conviction to imprisonment for a term of six (6) months or to a fine of 500 Bermuda dollars or to both such imprisonment and fine.

Further, Section 95 of the Bermuda Companies Act provides, *inter alia*, that where any court convicts any person of an offence relating to the affairs of a company which, in the opinion of such court, involves dishonesty it may order that such person shall not directly or indirectly take part in or be concerned in the management of any company without leave of the Supreme Court of Bermuda.

Resignation of Directors

The Bermuda Companies Act does not contain any provision relating to the resignation of directors. However, the bye-laws of the company may contain additional provisions in respect of the resignation of directors.

Removal of Directors

Subject to its bye-laws, the members of a company may at a special general meeting called for that purpose remove a director, provided that notice of any such meeting shall be served on the director concerned not less than 14 days before the meeting and he shall be entitled to be heard at such meeting. A vacancy created by the removal of a director at a special general meeting may be filled at that meeting by the election of another director in his place or, in the absence of any such election, by the other directors.

directly or indirectly, be concerned in, or take part in, the management of a company.

A person may, subject to certain exceptions, also be disqualified from acting as a director by the Singapore courts for a period of three (3) years if he is a director of a company which is ordered to be wound up by the Singapore courts on the ground that it is being used for purposes against national security or interest.

He could also be disqualified on other grounds such as conviction of any offence (whether in Singapore or elsewhere) involving fraud or dishonesty punishable with imprisonment for three (3) months or more, or because of persistent default in relation to delivery of documents to the Registrar of Companies appointed under the Companies Act.

Resignation of Directors

Under the Companies Act, a director of a company shall not resign or vacate his office unless there is remaining in the company at least one (1) director who is ordinarily resident in Singapore, and any purported resignation or vacation of office in breach of this provision is deemed to be invalid. Subject to the provisions of the Companies Act, unless the constitution of a company otherwise provides, a director of a company may resign by giving the company notice in writing of his resignation.

Removal of Directors

A director of a public company may be removed before the expiration of his period of office by an ordinary resolution (which requires special notice to be given in accordance with the provisions of the Companies Act) of the shareholders, but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove him shall not take effect until his successor has been appointed. A director of a public company shall not be removed by, or be required to vacate his office

by reason of, any resolution, request or notice of the directors or any of them notwithstanding anything in the constitution or any agreement.

10 **Mergers and Similar Arrangements**

Merger

The Bermuda Companies Act allows for an application to the Supreme Court of Bermuda to be made by a company or any creditor or member of the company for a compromise or arrangement between the company and its members or creditors. Where an application is made to the Supreme Court under Section 99 of the Bermuda Companies Act for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the Supreme Court that the compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (referred to as "a transferor company") is to be transferred to another company (referred to as "the transferee company"), the Supreme Court may, subject to Section 101(2) of the Bermuda Companies Act, either by the order sanctioning the compromise or arrangement or by any subsequent order, make provision for, *inter alia*, the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of any transferor company.

Under Bermuda law, two (2) or more companies may amalgamate and continue as one (1) company. Whilst the separate corporate existence of each of the amalgamating companies ceases, all the amalgamating companies continue their existence as constituent parts of the amalgamated company. No one amalgamating company can be said to be the sole survivor although the amalgamated company is the only

Mergers and Similar Arrangements

Merger

The Companies Act provides that the Singapore courts have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two (2) or more companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the transferor company) is to be transferred to another company (the transferee company), to, *inter alia*, order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company either by the order approving the compromise or arrangement or by any subsequent order. In this regard, "company" means any body corporate formed or incorporated or existing in Singapore or outside Singapore (including any foreign company but excluding, *inter alia*, any limited liability partnership or registered trade union), and which is liable to be wound up under the Insolvency, Restructuring and Dissolution Act 2018 of Singapore.

Conversion

The Companies Act provides that a private company, subject to its constitution, may be converted to a public company and vice versa by, *inter alia*, passing a special resolution. A limited company could be converted into an unlimited company and vice versa by complying with the provisions in the Companies Act.

resulting entity. In practical terms, the effect of an amalgamation is that the assets and liabilities of the amalgamating companies become the assets and liabilities of the amalgamated company.

The Bermuda Companies Act also allows two (2) or more companies to merge and their undertaking, property and liabilities shall vest in one (1) of such companies as the surviving company.

Conversion

There is no formal distinction under the Bermuda Companies Act between the notion of a public company and a private company.

Subject to the relevant provisions of the Bermuda Companies Act, a company which is registered as a company limited by shares may be re-registered as an unlimited liability company and a company which is registered as an unlimited liability company may, by resolution passed at a general meeting of members of the company, be re-registered as a company limited by shares or by guarantee.

11 **Shareholder Actions**

Class actions and derivative actions are generally not available to members under the laws of Bermuda. The Bermuda courts, however, would ordinarily be expected to permit a member to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association or bye-laws. Further, consideration would be given by the Bermuda court to acts that are alleged to constitute a fraud against the minority members or, for instance, where an act requires the approval of a greater percentage of the company's members than that which actually approved it.

Shareholder Actions

A member or a holder of a debenture of a company may apply to the Singapore courts for an order under Section 216 of the Companies Act to remedy situations where:

- (a) the affairs of the company are being conducted or the powers of the company's directors are being exercised in a manner oppressive to one (1) or more of the members or holders of debentures including himself or in disregard of his or their interests as members, shareholders or holders of debentures of the company; or
- (b) the company has done an act, or threatens to do an act, or some resolution of the members, holders of debentures or any class of them has

Section 111 of the Bermuda Companies Act provides, *inter alia*, that any member of a company who complains that the affairs of the company are being conducted or have been conducted in a manner oppressive or prejudicial to the interests of some part of the members, including himself, may petition the Bermuda court which may, if it is of the opinion that to wind up the company would unfairly prejudice that part of the members but that otherwise the facts would justify the making of a winding-up order on just and equitable grounds, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future or for the purchase of shares of any members of the company by other members of the company or by the company itself and in the case of a purchase by the company itself, for the reduction accordingly of the company's capital, or otherwise. Section 161 of the Bermuda Companies Act also provides that a company may be wound up by the Bermuda court if, *inter alia*, the court is of the opinion that it is just and equitable that the company should be wound up. Both these provisions are available to minority members seeking relief from the oppressive conduct of the majority, and the Bermuda court has discretion to make such orders as it thinks fit.

Except as mentioned above, claims against a company by its members must be based on the general laws of contract or tort applicable in Bermuda.

A statutory right of action is conferred under Section 31 of the Bermuda Companies Act on subscribers of shares in a company against persons, including directors and officers, responsible for the issue of a prospectus in respect of loss or damage they may have sustained by reason of any untrue statement therein, but this confers no right of action against the company itself. In addition, such company, as opposed to its members, may take action against its officers including directors, for breach of their statutory and

been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one (1) or more of the members or holders of debentures (including the applicant).

If on such an application the Singapore courts is of the opinion that either of such grounds is established, the Singapore courts may with a view to bringing to an end or remedying the matters complained of, make such order as it thinks fit and, without prejudice to the generality of the foregoing, *inter alia*, direct or prohibit any act or cancel or vary any transaction or resolution, provide that the company be wound up, or authorise civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the court directs.

In addition, a member of a company who is seeking relief for damage done to the company may bring a common law derivative action on the company's behalf in certain circumstances against the persons who have done wrong to the company.

Further, Section 216A of the Companies Act prescribes a procedure to bring a statutory derivative action or arbitration in the name and on behalf of the company or intervene in an action or arbitration to which the company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the company. The statutory derivative action or arbitration is available to, *inter alia*, a member of a company and any other person who, in the discretion of the Singapore courts, is a proper person to make an application under Section 216A of the Companies Act.

fiduciary duty to act honestly and in good faith with a view to the best interests of the company.

12 ***Directors' Fiduciary Duties***

Section 97(1) of the Bermuda Companies Act provides that every officer of a company in exercising his powers and discharging his duties shall (a) act honestly and in good faith with a view to the best interests of the company; and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Section 97(5A) of the Bermuda Companies Act clarifies that an officer is not liable under Section 97(1) of the Bermuda Companies Act if he relies in good faith upon (a) financial statements of the company represented to him by another officer of the company; or (b) a report of an attorney, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by him.

The duties and obligations of a director of a Bermuda company comprise not only those in the Bermuda Companies Act but also those found in common law as applied in Bermuda. Decisions of the English and other commonwealth courts are highly persuasive in Bermuda.

Directors' Fiduciary Duties

Every director by virtue of his office occupies a fiduciary position with respect to the company. The fiduciary relationship is similar to that of a principal and agent relationship.

This relationship arises from the fact that a company being an artificial person can only act through the agency of natural persons. Such being the case, a company can only act through agents, i.e., its individual directors and its board of directors, and it is the duty of the "agents" to act in the best interests of the company.

Accordingly, a director is not permitted to place himself in a situation where his interests conflict with his duty.

A director is required under the Companies Act to declare any direct or indirect interest which he has in any transaction or proposed transaction with the company.

Duties are imposed upon any person who becomes a director of a company and breaches of these duties may lead to criminal or civil liabilities.

Such duties are governed by statute and common law. Such duties include (without limitation) duties of care and skill and duties to act in good faith in the best interests of the company, as well as the statutory duty under the Companies Act to act honestly and to use reasonable diligence in the discharge of the duties of his office at all times.

13 ***Shareholder Action by Written Consent and Convening of Extraordinary General Meeting on Requisition***

Shareholder Action by Written Consent and Convening of Extraordinary General Meeting on Requisition

Section 77A of the Bermuda Companies Act provides, *inter alia*, that subject to the bye-laws of the company, anything which may be done by resolution of a company in general meeting or by resolution of a meeting of any class of the members of a company (other than (a) a resolution relating to the removal of any auditor before the expiration of his term of office; or (b) a resolution passed for the purpose of removing a director before the expiration of his term of office), may be done by resolution in writing.

Under Section 79 of the Bermuda Companies Act and subject to the satisfaction of the requirements set out in Section 80 of the Bermuda Companies Act: (i) members representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition the right to vote or (ii) not less than 100 members of the company, are able to requisition for notice to be given to members of the company entitled to receive notice of the next annual general meeting, of any resolution which may properly be moved and is intended to be moved at that meeting, and/or make the company circulate to members entitled to have notice of any general meeting any statement of not more than 1000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Further, Section 74 of the Bermuda Companies Act provides that notwithstanding anything in its bye-laws, members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of a company may requisition for a general meeting. The directors must forthwith proceed duly to convene a special general meeting (by giving the usual requisite notice) upon receiving such a requisition. If the directors fail to convene the meeting as requisitioned within 21 days from the date of the deposit of the requisition, the requisitionists (or any of them representing more than one half of the total voting rights of

Notwithstanding any other provisions of the Companies Act, a private company or an unlisted public company may pass any resolution by written means in accordance with the provisions of the Singapore Companies Act. There is no corresponding provision in the Companies Act which applies to a listed public company.

Under the Companies Act, any number of members representing not less than five percent (5%) of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates or not less than 100 members holding shares in the company on which there has been paid up an average sum, per member, of not less than S\$500, may at their own expense, requisition the company to circulate notice of any proposed resolution and a statement of not more than 1000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at that meeting to members entitled to receive notice of the next annual general meeting notice.

Notwithstanding anything in the company's constitution, members holding not less than 10 percent (10%) of the total number of paid-up shares of the company may requisition for an extraordinary general meeting in accordance with the provisions of the Companies Act. The directors must immediately proceed to duly convene the extraordinary general meeting to be held as soon as practicable, but in any case not later than two (2) months, after the receipt by the company of the requisition.

Two (2) or more members holding not less than 10 percent (10%) of the total number of issued shares of the company (excluding treasury shares) or, if the company has not a share capital, not less than five percent (5%) in number of members of the company or such lesser number as is provided by the constitution of the company may also call a

all of them) may themselves convene a meeting.

meeting of the company in accordance with the provisions of the Companies Act.

14 ***Dissolution; Winding Up***

Dissolution; Winding Up

Dissolution

Where an application is made to the Supreme Court under Section 99 of the Bermuda Companies Act for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the court that the compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies and that under the scheme the whole or any part of the undertaking or the property of the transferor company is to be transferred to the transferee company, the court may, subject to Section 101(2) of the Bermuda Companies Act, either by the order sanctioning the compromise or arrangement or by any subsequent order, make provision for, *inter alia*, the dissolution, without winding-up, of any transferor company.

Section 200(1) of the Bermuda Companies Act provides that when the affairs of a company have been completely wound up, the Supreme Court of Bermuda, if the liquidator makes an application in that behalf, shall make an order that the company be dissolved from the date of the order, and the company shall be dissolved accordingly.

Under Section 261 of the Bermuda Companies Act, where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or is not in operation, he may, after following the procedure as provided in that section, strike the name of the company off the register and publish notice thereof in an appointed newspaper, and on such publication the company shall be dissolved.

Dissolution

A company incorporated in Singapore may be dissolved:

- (a) through the process of liquidation pursuant to the winding up of the company;
- (b) in a merger or amalgamation of two (2) companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or
- (c) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.

Winding up

The winding up of a company may be done in the following ways:

- (i) members' voluntary winding up;
- (ii) creditors' voluntary winding up;
- (iii) court compulsory winding up; or
- (iv) an order made pursuant to Section 216 of the Companies Act for the winding up of the company.

The type of winding up depends, *inter alia*, on whether the company is solvent or insolvent.

An application may also be made on a company's behalf by all of its directors or by a majority of them to the Registrar under Section 261A of the Bermuda Companies Act, to strike the company's name off the register on such grounds and subject to such conditions as may be prescribed by the Registrar.

Winding up

A company may be wound up by the Bermuda court on application presented by the company itself, its creditors or its contributories. The Bermuda court has authority to order winding-up of a company in a number of specified circumstances including where it is, in the opinion of the Bermuda court, just and equitable that the company should be wound up.

A company may also be wound up voluntarily when the company resolves in general meeting that the company be wound up voluntarily, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum expires, or the event occurs on the occurrence of which the memorandum provides that the company is to be dissolved. In the case of a voluntary winding-up, the company is obliged to cease to carry on its business from the commencement of the winding-up, except so far as may be required for the beneficial winding-up thereof. On the appointment of a liquidator, all the powers of the officers shall cease, except so far as the company in general meeting or the liquidator sanctions the continuance thereof.

Where, on a voluntary winding-up, a majority of the directors make a statutory declaration of solvency, the winding-up will be a members' voluntary winding-up. In any case where such declaration has not been made, the winding-up will be a creditors' voluntary winding-up.

15 Variation of Rights of Shares

Variation of Rights of Shares

Section 47 of the Bermuda Companies Act provides, *inter alia*, that if in the case of a

Under the Companies Act, if a provision is made in the constitution of a company for

company the share capital of which is divided into different classes of shares, provision is made by the memorandum of association or bye-laws for authorising the variation of rights attached to any class of shares in the company, subject to the consent of any specified proportions of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of the said provision the rights attached to any such class of shares are at any time varied, the holders of not less in the aggregate than 10 percent (10%) of the issued shares of that class, may apply to the Supreme Court of Bermuda to have the variation cancelled, and, where any such application is made, the variation shall not have effect unless and until it is confirmed by the Bermuda court. On any such application the Bermuda court, after hearing the applicant and any other persons who apply to the court to be heard and appear to the court to be interested in the application, may, if it is satisfied, having regard to all the circumstances of the case, that the variation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation and shall, if not so satisfied, confirm the variation.

authorising the variation or abrogation of the rights attached to any class of shares in the company, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of that provision the rights attached to any such class of shares are at any time varied or abrogated, the holders of not less in the aggregate than five percent (5%) of the total number of issued shares of that class may apply to the Singapore courts to have the variation or abrogation cancelled, and, if any such application is made, the variation or abrogation shall not have effect until confirmed by the Singapore courts. The Singapore courts may (on application to the Singapore courts, after hearing the applicant and any other persons who apply to the Singapore courts to be heard and appear to the Singapore courts to be interested), if satisfied having regard to all circumstances of the case that the variation or abrogation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation or abrogation, and shall, if not so satisfied, confirm it and the decision of the court shall be final.

16 ***Amendment of Constitutional Documents***

Section 12 of the Bermuda Companies Act provides that subject to the provisions of that section, a company may, by resolution passed at a general meeting of members of which due notice has been given, alter the provisions of its memorandum of association. Where a company is authorised by a general meeting, it may, pursuant to Section 45(1)(a) of the Bermuda Companies Act, alter the conditions of its memorandum of association to (a) increase its share capital by new shares of such amount as it thinks expedient; (b) change the currency denomination of its share capital; or (c) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any

Amendment of Constitutional Documents

Alteration of constitution

Unless otherwise provided in the Companies Act, a company's constitution may be altered or added to by way of special resolution, except with respect to (a) any entrenching provision in the constitution, and (b) any provision contained in the constitution of the company immediately before 1 April 2004 which could not be altered under the provisions of the Companies Act in force immediately before that date and which may be altered only if all members of the company agree. For these purposes, the term "entrenching provision" means a provision of the constitution of a company to the effect that other provisions of the constitution (i) may not

person, and diminish the amount of its share capital by the amount of the shares so cancelled. Where it is authorised by a general meeting or by its bye-laws, a company may, pursuant to Section 45(1)(b) of the Bermuda Companies Act, alter the conditions of its memorandum of association to (i) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (iii) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, so, however, that in the 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; or (iv) make provision for the issue and allotment of shares which do not carry any voting rights.

Section 13(5) of the Bermuda Companies Act further provides that the directors of a company may after its registration amend the bye-laws but any such amendment shall be submitted to a general meeting of the company, and shall become operative only to such extent as they are approved at such meeting.

be altered in the manner provided by the Companies Act; or (ii) may not be so altered except by a resolution passed by a specific majority greater than 75 percent (75%), or where other specified conditions are met.

Any alteration or addition to the constitution shall, subject to the Companies Act, be deemed to form part of the original constitution on and from the date of the special resolution or such later date as is specified in the resolution.

17 Companies' Purchase of Own Shares

Pursuant to Section 42A of the Bermuda Companies Act, a company limited by shares, or other company having a share capital, may, if authorised to do so by its memorandum of association or bye-laws, purchase its own shares. A purchase by a company of its own shares may be authorised by its board of directors or otherwise by or in accordance with its bye-laws. No purchase by a company of its own shares may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due.

Companies' Purchase of Own Shares

A company may purchase or otherwise acquire ordinary shares or stocks or preference shares issued by the company in accordance with the provisions of the Companies Act if the company is expressly permitted to do so by the company's constitution and provided that the purchase or acquisition is made out of the company's capital or profits so long as the company is solvent. Unless otherwise provided in the Companies Act, the total number of ordinary shares and stocks in any class that may be purchased or acquired by a company during the relevant period shall not exceed 20

Shares purchased under Section 42A shall be treated as cancelled and the amount of the company's issued capital shall be diminished by the nominal value of those shares accordingly; but the purchase of such shares shall not be taken as reducing the amount of the company's authorised share capital. On the purchase of its own shares under Section 42A, any amount due to a shareholder may be paid in cash or satisfied by the transfer of any part of the undertaking or property of the company having the same value (or a combination of both).

percent (20%) of the total number of ordinary shares and stocks of the company in that class ascertained as at the date of any resolution ("**relevant resolution**") passed to approve a purchase or acquisition of the company's shares:

- (a) by way of an off-market acquisition pursuant to an equal access scheme;
- (b) by way of a selective off-market acquisition;
- (c) under a contingent purchase contract; or
- (d) by way of a market acquisition.

For these purposes, the term "relevant period" means the period commencing from the date a relevant resolution is passed and expiring on the date the next annual general meeting is or is required by law to be held, whichever is the earlier.

18 ***Treasury Shares***

Pursuant to Section 42B of the Bermuda Companies Act, a company limited by shares, or other company having a share capital, may, if authorised to do so by its memorandum of association or bye-laws, acquire its own shares, to be held as treasury shares, for cash or any other consideration, provided such shares acquired have not been cancelled but have been held by the company continuously since they were acquired. A company may not acquire its own shares to be held as treasury shares if, as a result of the acquisition, all of the company's issued shares, other than the shares to be held as treasury shares, would be non-voting shares. An acquisition by a company of its own shares to be held as treasury shares may be authorised by its board of directors or otherwise by or in accordance with its bye-laws. No acquisition by a company of its own shares to be held as treasury shares may be effected if, on the date on which the acquisition is to be effected, there are

Treasury Shares

Where ordinary shares or stocks are purchased or otherwise acquired by a company in accordance with Sections 76B to 76G of the Companies Act, the company may:

- (a) hold the shares or stocks (or any of them); or
- (b) deal with any of them, at any time, in accordance with Section 76K of the Companies Act, which includes (i) selling the shares (or any of them) for cash; (ii) transferring the shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons; (iii) transferring the shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; (iv) cancelling the shares (or any of them); or (v) selling, transferring or otherwise using the treasury shares for such other

reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.

A company that acquires its own shares to be held as treasury shares may:

- (a) hold all or any of the shares;
- (b) dispose of or transfer all or any of the shares for cash or other consideration; or
- (c) cancel all or any of the shares.

If shares are cancelled under Section 42B, the amount of the company's issued share capital shall be diminished by the nominal value of those shares, but the cancellation of shares shall not be taken as reducing the amount of the company's authorised share capital. If a company holds shares as treasury shares, the company shall be entered in the register of members as the member holding the shares.

A company that holds shares as treasury shares shall not exercise any rights in respect of those shares, including any right to attend and vote at meetings and any purported exercise of such a right is void. No dividend shall be paid to the company in respect of shares held by the company as treasury shares and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding-up) shall be made to the company in respect of shares held by the company as treasury shares.

purposes as the Minister may by order prescribe.

Where a company has shares of only one (1) class, the aggregate number of shares held as treasury shares shall not at any time exceed 10 percent (10%) of the total number of shares of the company at that time. Where the share capital of a company is divided into shares of different classes, the aggregate number of the shares of any class held as treasury shares shall not at any time exceed 10 percent (10%) of the total number of the shares in that class at that time.

The company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void.

19 ***Dividends***

Pursuant to Section 54 of the Bermuda Companies Act, a company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the company's assets would

Dividends

Under the Companies Act, no dividend shall be payable to the members of a company except out of the company's profits.

Every director or chief executive officer of a company who wilfully pays or permits to be paid any dividend in contravention of the Companies Act:

thereby be less than its liabilities. "Contributed surplus" is defined for the purposes of Section 54 of the Bermuda Companies Act to include proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company.

(a) shall, without prejudice to any other liability, be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000 or to imprisonment for a term not exceeding 12 months; and

(b) shall also be liable to the creditors of the company for the amount of the debts due by the company to them respectively to the extent by which the dividends so paid have exceeded the profits and such amount may be recovered by the creditors or the liquidator suing on behalf of the creditors.

20 ***Holding of AGMs***

Pursuant to Section 71 of the Bermuda Companies Act, subject to Section 71A of the Bermuda Companies Act, a meeting of the members of a company shall be convened at least once in every calendar year and this meeting shall be referred to as the annual general meeting.

Pursuant to Section 71A of the Bermuda Companies Act, a company may, by resolution of the company in general meeting, elect to dispense with the holding of annual general meetings.

Pursuant to Section 72(2) of the Bermuda Companies Act, if an annual general meeting is not held within three (3) months of the date it should have been held, the company may apply to the registrar to sanction the holding of a general meeting to put the affairs of the company in order. The registrar may in his discretion make an order allowing the application under such conditions as he thinks fit to impose including ordering the date by which the affairs of the company shall be put in order.

Holding of AGMs

Under Section 175(1) of the Companies Act, a general meeting of every company must, in addition to any other meeting, be held after the end of each financial year within (a) four (4) months in the case of a public company that is listed; or (b) six (6) months in the case of any other company.

APPENDIX B

LIST OF ASSOCIATES OF THE TANG CONTROLLING SHAREHOLDERS

S/N	Name of Mandated Interested Person
1.	SingHaiyi Holdings Pte. Ltd.
2.	CES Sirona Lyall (WA) Pty Ltd
3.	SingHaiyi Real Estate Development Pte. Ltd.
4.	SingHaiyi Changi Pte. Ltd.
5.	SingHaiyi Newton Pte. Ltd.
6.	CES Park Kodhipparu Private Limited
7.	SingHaiyi Property Investment Pte. Ltd.
8.	CES Grosvenor (SA) Pty Ltd
9.	CES Grosvenor Hotel (SA) Pty Ltd
10.	CES Pirie Hotel (SA) Pty Ltd
11.	SH Darwin Hotel Pty Ltd
12.	SingHaiyi Alexandra Pte Ltd.
13.	Samarafushi Pvt Ltd
14.	Haiyi Holdings Pte. Ltd.
15.	SingHaiyi Group Pte. Ltd.
16.	SingHaiyi Development Pte. Ltd.
17.	Grand Dunman Pte. Ltd.
18.	Bayshore Walk Pte. Ltd.
19.	9PR Pte. Ltd.
20.	Angel Investment Management Pte Ltd
21.	SingHaiyi Capital Pte Ltd
22.	SXL Model Productions Pte Ltd
23.	Huajiang Properties Pte Ltd
24.	Sophia Commercial Pte. Ltd.
25.	Sophia Residential Pte. Ltd.
26.	Maxwell Commercial Pte. Ltd.
27.	Maxwell Residential Pte. Ltd.
28.	Lakeside Residential Pte. Ltd.
29.	SingHaiyi Hospitality Pte. Ltd.

APPENDIX C – IFA LETTER

SAC CAPITAL PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

1 Robinson Road
#21-01 AIA Tower
Singapore 048542

5 November 2025

To: The Non-Abstaining Directors of GRC Limited in relation to the Proposed IPT Mandate (as defined herein)

Mr Abdul Jabbar Bin Karam Din	(Lead Independent Director)
Prof Low Teck Seng	(Independent Director)
Dr Neo Boon Siong	(Independent Director)
Mr Yeo Gek Leong Clarence	(Independent Director)
Mr Shng Yunn Chinn	(Independent Director)

Dear Sirs,

THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined herein, all terms defined in the circular dated 5 November 2025 to the shareholders of the GRC Limited (the “Circular”) shall have the same meanings in this letter.

1. INTRODUCTION

- 1.1 GRC Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is an integrated property developer with a strategic focus on logistics and industrial properties. The Group's core businesses comprise (a) property investment; and (b) construction services, which are fundamental to its long-term growth strategy, enhancing financial agility and underpin the sustainability and resilience of the Group's business model. On 30 April 2025, the Company completed the acquisition (the “**Acquisition**”) of GRC Construction Pte. Ltd. (formerly known as Chip Eng Seng Construction Pte. Ltd.) (“**GRC Construction**”, and together with its subsidiaries, the “**GRC Construction Group**”), a well-established construction business that significantly strengthened the Group's construction competencies and project delivery capabilities. The GRC Construction Group brings with it a robust track record, recognised certifications and industry accolades and has expanded the Group's construction services offerings to include (a) building construction; (b) building construction in Australia; (c) civil infrastructure; (d) environmental and sustainability; (e) prefabrication technology; and (f) procurement.

Prior to the Acquisition, the GRC Construction Group was 76% directly owned by Tang Organization Pte. Ltd. (“**Tang Organization**”), a diversified Singapore-based conglomerate with five (5) core business verticals: (a) construction; (b) property development; (c) property investment; (d) hospitality; and (e) education. GRC Construction Group was the main contractor for several property development projects undertaken by subsidiaries of Tang Organization, including Parc Komo, located at Upper Changi Road North, which obtained its Temporary Occupation Permit in July 2023. As at the Latest Practicable Date, GRC Construction is a wholly-owned subsidiary of the Company and Tang Organization directly holds an interest of approximately 65.43% of the issued share capital of the Company.

As at the Latest Practicable Date, Tang Organization, Tang Dynasty Treasure Pte. Ltd. (“**Tang Dynasty Treasure**”) (which holds 100% of Tang Organization), Tang Yigang @ Gordon Tang (“**Gordon Tang**”) (who holds 70% of Tang Dynasty Treasure) and Chen Huaidan @ Celine Tang (“**Celine Tang**”) (who holds 30% of Tang Dynasty Treasure), are each considered a controlling shareholder of the Company for the purposes of the Listing Manual (collectively, the “**Tang Controlling Shareholders**”, and each, a “**Tang Controlling Shareholder**”). Accordingly, pursuant to Rule 904(4) of the Listing Manual (the

APPENDIX C – IFA LETTER

“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), each of the Tang Controlling Shareholders and their respective associates (excluding the Group) are considered interested persons for the purposes of Chapter 9 of the Listing Manual.

The Group and the Tang Controlling Shareholders and their associates seek to leverage on each other's strengths, including in areas of construction capabilities and the Group's extensive procurement network. These may include recurrent construction project awards and/or provision of construction-related supplies and/or services.

Accordingly, it is anticipated that the Company, its subsidiaries and its associated companies (if any) that are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual (the “**EAR Group**”) or any of them, would, in the ordinary course of its business, enter or continue to enter into certain transactions with the above interested persons, including but not limited to those categories of transactions described below. It is likely that such interested person transactions will occur with some degree of frequency and may arise at any time.

It is in the interests of the EAR Group to continue to be engaged on projects undertaken by (a) Tang Organization; and (b) the entities set out in Appendix B of the Circular which are associates (as defined in the Listing Manual) of the Tang Controlling Shareholders and which, as at the Latest Practicable Date, are the associates of the Tang Controlling Shareholders that the EAR Group transacts with or expects that it may transact with under the Proposed IPT Mandate (collectively, the “**Mandated Interested Persons**”) and to enter into certain categories of recurrent transactions with the Mandated Interested Persons, as described below, provided such transactions are entered into on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

In addition, from time to time and in the ordinary course of business, new subsidiaries, joint ventures and/or other entities may be established (or otherwise incorporated, formed or acquired), in which the Tang Controlling Shareholders directly or indirectly have an interest of 30% or more (“**Future Mandated IPs**”, and each, a “**Future Mandated IP**”). Once established, each such entity would be considered an associate of the Tang Controlling Shareholders and therefore an interested person of the Company under Chapter 9 of the Listing Manual. This may occur at any time during the financial year, including after the Proposed IPT Mandate (if approved) is already in force.

Mr. Tang Jialin is the son and an immediate family member of Gordon Tang and Celine Tang, and Mr. Michael Tong Chiew is the brother and an immediate family member of Gordon Tang. Due to the interest that Gordon Tang and Celine Tang directly or indirectly have in the Mandated Interested Persons or will have in the Future Mandated IPs, such Mandated Interested Persons and Future Mandated IPs (in each case being associates of the Tang Controlling Shareholders) are or will also be associates of Mr. Tang Jialin and Mr. Michael Tong Chiew in their capacity as Directors and interested persons of the Company under Chapter 9 of the Listing Manual. Where Mr. Tang Jialin and Mr. Michael Tong Chiew themselves do not have any interest in such Mandated Interested Persons and Future Mandated IPs, such Mandated Interested Persons and Future Mandated IPs will also be covered under the Proposed IPT Mandate in their capacity as associates of Mr. Tang Jialin and Mr. Michael Tong Chiew as Directors.

Further, the EAR Group together with the Tang Controlling Shareholders and (where applicable) unrelated third party(ies), may from time to time, directly or indirectly, establish (or otherwise incorporate, form or acquire) subsidiaries, joint venture special purpose vehicles and/or other underlying entities for property investment and/or property development projects in which the EAR Group will hold an interest of 20% or more while the Tang Controlling Shareholders will hold an interest of 30% or more (collectively, the “**Joint Entities**” and each, a “**Joint Entity**”). For the avoidance of doubt, under the above circumstances, each Joint Entity would be deemed both an entity at risk (in its capacity as a subsidiary or associated company of the Company) and an interested person (in its capacity as an associate of the Tang Controlling Shareholders).

The establishment of Future Mandated IPs (which, for the avoidance of doubt, shall include any Joint Entities) is a common business model adopted by property investment and/or property development companies, whereby new subsidiaries, joint ventures and/or other underlying entities are set up specifically to undertake each new property investment and/or property development project. In addition, due to the nature of the business in the property investment and/or property development sector, such projects are often undertaken on a time-sensitive basis.

APPENDIX C – IFA LETTER

Accordingly, subject to the approval of the Shareholders being obtained for the Proposed IPT Mandate at the SGM, any such Future Mandated IP (which, for the avoidance of doubt, shall include any Joint Entity) shall additionally be regarded as a Mandated Interested Person covered under the Proposed IPT Mandate (then in force), from such time at which such Future Mandated IP becomes an associate of the Tang Controlling Shareholders. The Company's definition of Future Mandated IPs under the Proposed IPT Mandate is subject to the following conditions:

- (a) in respect of any Future Mandated IPs, the Company will name all such entities to be included under the definition of Mandated Interested Persons in subsequent renewals of the Proposed IPT Mandate;
- (b) in respect of any Future Mandated IPs (excluding Joint Entities), the Company will immediately announce when it expects that it may transact with such entities that are to be covered under the definition of Mandated Interested Persons and in such announcement disclose that such entities will be covered under the Proposed IPT Mandate; and
- (c) in respect of any Joint Entities, the Company will: (A) ensure that the Joint Entities will be established such that the risk and rewards are in proportion to the equity of each joint venture partner (the "**GRC Joint Entity Model**"); and (B) immediately announce the establishment of any Joint Entities that are to be covered under the definition of Mandated Interested Persons and in such announcement, disclose that such Joint Entities are structured in accordance with the GRC Joint Entity Model and will be covered under the Proposed IPT Mandate.

The Proposed IPT Mandate will apply to the interested person transactions with the Mandated Interested Persons that relate to the:

- (a) provision of construction-related supplies and/or services by the EAR Group to the Mandated Interested Persons;
- (b) provision of corporate guarantees and/or performance bonds by the EAR Group to the Mandated Interested Persons;
- (c) provision of property-related services by the Mandated Interested Persons to the EAR Group; and
- (d) provision of corporate support services by the EAR Group to the Mandated Interested Persons or by the Mandated Interested Persons to the EAR Group (as the case may be),

(collectively, the "**Mandated Transactions**"). Additional information on the Mandated Transactions is set out in paragraph 3.5 of the Circular.

- 1.2 In lieu of seeking specific approval of Shareholders for each individual transaction with the Mandated Interested Persons, and in view of the time-sensitive nature of the commercial arrangements, the Company is proposing the adoption of the Proposed IPT Mandate pursuant to Rule 920 of the Listing Manual. The adoption of the Proposed IPT Mandate is subject to the approval of the Shareholders who are considered independent for the purpose of voting on the ordinary resolution relating to the Proposed Adoption of the Proposed IPT Mandate (the "**Independent Shareholders**") at a special general meeting of the Company to be convened.

SAC Capital Private Limited has been appointed as the independent financial adviser (the "**IFA**") pursuant to Rule 920(1)(b)(v) of the Listing Manual, to opine on whether the methods and procedures for determining transaction prices for the Mandated Transactions as set out in paragraph 3.6 of the Circular are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This IFA letter, which sets out our evaluation and opinion of the methods and procedures for the Proposed IPT Mandate, has been prepared in accordance with Rule 920(1)(b)(v) of the Listing Manual for inclusion in the Circular and for the use of the directors of the Company (the "**Directors**") (save for Mr. Chia Lee Meng Raymond, Mr. Michael Tong Chiew and Mr. Tang Jialin who have abstained from making recommendations on the Proposed IPT Mandate) (the "**Non-Abstaining Directors**") in connection with and for the purpose of their consideration of the Proposed IPT Mandate and their recommendation(s) to Independent Shareholders in respect thereof.

2. TERMS OF REFERENCE

We have been appointed as the IFA pursuant to Rule 920(1)(b)(v) of the Listing Manual to express an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the methods and procedures of the Company for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We are not and were not involved in any aspects of the negotiations entered into by the Company in relation to the Mandated Transactions contemplated under the Proposed IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors to seek the approval of the Independent Shareholders for the adoption of the Proposed IPT Mandate. Accordingly, we do not, by this IFA letter, warrant the merits of the Proposed IPT Mandate other than to express an opinion on whether the methods and procedures of the Company for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. We have also not conducted a comprehensive independent review of the business, operations or financial condition of the Group or the Mandated Interested Persons.

For the purpose of arriving at our opinion in respect of the Proposed IPT Mandate, we have considered the methods and procedures of the Company for determining transaction prices of the Mandated Transactions, but have not evaluated, and have not been requested to comment on, the strategic, legal, financial or commercial merits and/or risks of adoption of the Proposed IPT Mandate, or the future growth prospects or earnings potential of the Group after the adoption of the Proposed IPT Mandate. Such evaluation or comment, if any, is and remains the sole responsibility of the Directors.

In the course of our evaluation of the methods and procedures for determining the transaction prices of the Mandated Transactions under the Proposed IPT Mandate, we have held discussions with the Directors and/or the management of the Company (the “**Management**”) and have relied on the information and representations, whether written or verbal, provided to us by the Directors and/or the Management, including information contained in the Circular. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified such information or representations and accordingly cannot and do not warrant or accept any responsibility for the accuracy, completeness or adequacy of such information, facts or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or facts. We have, however, made reasonable enquiries and exercised our judgment in assessing the reasonable use of such information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposed IPT Mandate and the Group, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context. The foregoing is set out in the “Directors’ Responsibility Statement” in paragraph 15 of the Circular.

We would like to highlight that, save as disclosed, all information relating to the Group and the Proposed IPT Mandate that we have relied upon in arriving at our opinion has been obtained from the Circular, publicly available information, the Directors and/or from the Management. We have not held any discussions with the directors and/or the management of the Mandated Interested Persons and we have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at 24 October 2025 (the “**Latest Practicable Date**”).

Our opinion, as set out in this IFA letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no

APPENDIX C – IFA LETTER

responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder or specific group of Shareholders. We recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional advisers. Shareholders should further take note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the Proposed IPT Mandate and other related corporate actions.

Our opinion in relation to the Proposed IPT Mandate should be considered in the context of the entirety of this IFA letter and the Circular.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this IFA letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this IFA letter). Accordingly, we accept no responsibility for and express no views, expressed or implied, on the factual accuracy or completeness of the contents of the Circular (other than this IFA letter).

3. THE PROPOSED IPT MANDATE

3.1 Rationale for the Proposed IPT Mandate and benefits to the EAR Group

The rationale for the Proposed IPT Mandate and benefits to the Group are set out in paragraph 3.3 of the Circular. Shareholders are advised to read the information carefully.

3.2 The Mandated Interested Persons for the purposes of the Proposed IPT Mandate

The information on the Mandated Interested Persons under the Proposed IPT Mandate is set out in paragraphs 3.4(b) and Appendix B of the Circular. Shareholders are advised to read the information carefully.

3.3 Categories of Mandated Transactions under the Proposed IPT Mandate

The categories of Mandated Transactions under the Proposed IPT Mandate are set out in paragraph 3.5 of the Letter. Shareholders are advised to read the information carefully.

3.4 Methods and procedures for the Proposed IPT Mandate

The methods and procedures for the Mandated Transactions are set out in paragraph 3.6 of the Circular. Shareholders are advised to read the information carefully.

3.5 Validity period of the Proposed IPT Mandate

The validity period of the Proposed IPT Mandate is set out in paragraph 3.7 of the Circular. Shareholders are advised to read the information carefully.

4. OUR OPINION

Having considered, *inter alia*, the rationale and benefits of the Proposed IPT Mandate, the methods and procedures of the Company for determining the transaction prices of the Mandated Transactions, the role of the ARC in relation to the Proposed IPT Mandate, and subject to the qualifications and assumptions set out herein, we are of the opinion that the methods and procedures of the Company for determining transaction prices of the Mandated Transactions as set out in paragraph 3.6 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

APPENDIX C – IFA LETTER

Our opinion has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual, as well as for the use of the Non-Abstaining Directors the purposes of the Proposed IPT Mandate, in connection with and for the purpose of their consideration of the Proposed IPT Mandate and for the inclusion in the Circular. The statement made by the ARC in the Circular shall remain the sole responsibility of the ARC.

Whilst a copy of this IFA letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this IFA letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of SAC Capital Private Limited in each specific case, except for the purposes of any matter relating to the Proposed IPT Mandate.

Our opinion is governed by, and shall be construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Tan Kian Tiong
Partner and Head
Capital Markets

Gan Feei Wen
Manager

**APPENDIX D
THE NEW CONSTITUTION**

THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

**CONSTITUTION
OF
GLOBAL RESOURCE CONSTRUCTION LTD.**

(Adopted by Special Resolution passed on 2025)

Lodged in the Office of the Accounting & Corporate Regulatory Authority, Singapore

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PRELIMINARY

1. The name of the Company is Global Resource Construction Ltd.. Name of Company.
2. In these Regulations (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation.

WORDS

MEANINGS

the "Act"	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force, or any statute that may replace it, and unless the context otherwise requires, includes any subsidiary legislation or regulations made pursuant thereto.
"Alternate Director"	Any person duly appointed by a Director as his alternate.
"Annual General Meeting"	The annual General Meeting of the Company.
"Auditor"	The auditor for the time being of the Company (if any).
"Board"	The board of Directors for the time being of the Company.
the "Company"	The abovenamed Company by whatever name from time to time called.
this "Constitution"	This constitution of the Company for the time being in force.
"current address"	Means the number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act and the listing rules of the Exchange, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose): (a) by the said person; or

(b) by the Depository (or its agents or service providers).

"Director"	Has the meaning given in Section 4 of the Act, and includes any person acting as a director of the Company and any person duly appointed and acting for the time being as an Alternate Director.
"Directors"	The directors for the time being of the Company as a body or such number of them as have authority to act for the Company or as constituting a quorum necessary for the transaction of the business of the directors of the Company.
"dividend"	Includes bonus.
"elected shares"	Has the meaning ascribed to it in Regulation 136(a)(iv) of these presents.
"electronic communication"	Has the meaning given in Section 4 of the Act.
"Exchange"	Singapore Exchange Securities Trading Limited or any other securities exchange on which shares of the Company are listed.
"Extraordinary General Meeting"	A General Meeting other than an Annual General Meeting.
"General Meeting"	A meeting of the Members of the Company or of a class of Members of the Company, as the case may be.
"Instruments"	Has the meaning ascribed to it in Regulation 11(b)(i)(B) of these presents.
"Managing Director"	The managing Director for the time being of the Company (if any).
"Market Day"	A day on which the Exchange is open for trading in securities.

"Member"	Means: (a) where the Depository or its nominee (as the case may be) is named in the Register of Members as the holder of the shares, a depositor in respect of the number of shares which stand in the credit against his name in the Depository Register; and (b) in any other case, a person whose name appears in the Register of Members as a shareholder, save that references in these Regulations to a "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office for the time being of the Company.
"paid up"	Includes credited as paid up.
"Register of Members"	The register of members of the Company, kept in accordance with Section 190 of the Act.
"registered address" or "address"	Means, in relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Regulations.
"Registrar"	The Registrar of Companies appointed under the Act and includes any deputy or assistant Registrar of Companies.
"Regulations" or "these presents"	The regulations of the Company contained in this Constitution for the time being in force.
"relevant intermediary"	Has the meaning given in Section 181 of the Act.
"Seal"	The common seal of the Company or in

appropriate cases the official seal or duplicate common seal.

"Secretary"	Has the meaning given in the Act and shall include any person(s) appointed by the Directors to perform any of the duties of the secretary and any person(s) entitled to perform the duties of the secretary temporarily and where two (2) or more persons are appointed to act as joint secretaries, shall include any one (1) of those persons.
"Securities and Futures Act"	The Securities and Futures Act 2001 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force, or any statute that may replace it, and unless the context otherwise requires, includes any subsidiary legislation or regulations made pursuant thereto.
"Singapore"	The Republic of Singapore.
"Special Resolution"	Has the meaning given in Section 184 of the Act.
"Statutes"	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
"treasury share"	Has the meaning given in Section 4 of the Act.
"virtual meeting technology"	Has the meaning given in Section 4 of the Act.
"writing" and "written"	Includes printing, lithography, typewriting, telefax transmission and any other mode of representing or reproducing words in visible form, including electronic communication.
"year"	Calendar year.
"S\$"	Singapore dollars, the lawful currency of Singapore.
"%"	Per centum or percentage.

For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these presents.

The terms "depositor", "Depository" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

References in these presents to "holders" of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents or where the term "registered holders" or "registered holder" is used in these presents;
- (b) where the context so requires, be deemed to include references to depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares,

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

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

Where the Company is required to record any information in any company records, such information may be kept in electronic form in accordance with the Act.

Subject as aforesaid, any words or expressions defined in the Act and the Interpretation Act 1965 of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

Words denoting the singular number shall include the plural number and *vice versa*. Words denoting the masculine gender shall include the feminine and neuter genders and *vice versa*. Words denoting persons shall include companies, corporations and other legal persons.

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

Any reference in these presents to any Statute or enactment is a reference to that Statute or enactment as for the time being modified, amended or re-enacted.

- | | | |
|----|--|--|
| 4. | The liability of the Members is limited. | Limited liability. |
| 5. | Subject to the provisions of the Act and any other written law and this Constitution, the Company has: | Capacity, powers and privileges generally. |
| | (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and | |
| | (b) for the purposes of Regulation 5(a), full rights, powers and privileges. | |

ISSUE OF SHARES

- | | | |
|----|--|---------------------------------------|
| 6. | The Company may issue shares for which no consideration is payable to the Company. | Issue of shares for no consideration. |
| 7. | Subject to the Statutes and the provisions of these presents, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of shares to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, conversion, redemption or otherwise, as the Directors may think fit, PROVIDED THAT: | Issue of shares. |
| | (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 11(a) with such adaptations as are necessary shall apply; and | |
| | (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents. | |
| 8. | (a) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange. In the event of preference shares being issued, the total number of issued preference shares shall not exceed the total number of the issued ordinary shares. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders shall also | Preference shares. |

have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six (6) months.

- (b) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

Issue of further preference capital.

VARIATION OF RIGHTS

9. Whenever the share capital of the Company is divided into different classes of shares, subject to the Statutes and the terms of issue of shares of that class, preference capital (other than redeemable preference capital) may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of holders of three-quarters of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy or attorney at least one-third of the issued shares of that class and that any holder of shares of the class present in person or by proxy or attorney may demand a poll, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders of three-quarters of the issued shares of that class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
10. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Variation of rights and repayment of preference capital.

Issue of further shares ranking *pari passu*.

ALTERATION OF SHARE CAPITAL

11. (a) Subject to any direction to the contrary that may be given by the Company in a General Meeting, or except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- Offer of new shares to Members.
- (b) Notwithstanding Regulation 11(a), the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:
- General authority for Directors to issue new shares and make or grant Instruments.
- (i) (A) issue shares whether by way of rights, bonus or otherwise; and/or
- (B) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (ii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,

PROVIDED THAT:

- (1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

- (2) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these presents; and
 - (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- (c) Except so far as otherwise provided by the conditions of issue or by the provisions of these presents, all new shares shall be subject to the Statutes and the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares subject to the Statutes and these presents.
- 12. (a) The Company may by ordinary resolution, subject to and in accordance with the Statutes:

Power to consolidate, cancel, sub-divide and redenominate shares.

 - (i) consolidate and divide all or any of its shares;
 - (ii) cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of shares so cancelled;
 - (iii) sub-divide its shares, or any of them, in accordance with the Statutes, these presents and the bye-laws or listing rules of the Exchange, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions as the Company has power to attach to new shares; and
 - (iv) convert its share capital or any class of shares from one (1) currency into another currency.
- (b) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one (1) class of shares into another class of shares.

Power to convert shares.

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| 13. | (a) | The Company may by Special Resolution, subject to and in accordance with the Statutes, reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. | Power to reduce capital. |
| | (b) | Subject to and in accordance with the Statutes, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company, unless held in treasury in accordance with the Act, shall be deemed to be 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 hold or deal with any such share which is so purchased or acquired by it in accordance with the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly in accordance with the Act. | Power to repurchase shares. |
| | (c) | Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act. | Treasury shares. |
| | (d) | Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares. | Company holding treasury shares to be entered in Register of Members. |
| | (e) | The Company shall not exercise any right 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. | Company to be deal with treasury shares in accordance with the Act. |

SHARES

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| 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 (except by the Statutes or the provisions of these presents) to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of | Exclusion of equities, etc. |
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Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share.

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| 15. | Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions (as regards dividend, return of capital, voting or otherwise), as the Company may from time to time by ordinary resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed. | Rights, privileges, etc. of new shares. |
| 16. | Subject to the Statutes and the provisions of these presents relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. | Power of Directors in respect of new shares. |
| 17. | The Company may exercise the powers of paying commissions or brokerage on any issue of shares or purchase of its shares, at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage 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. | Power to pay commissions and brokerage. |
| 18. | Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date of any such application (or such other period as may be approved by the Exchange). The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. | Allotment of shares. |

SHARE CERTIFICATES

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| 19. | Every share certificate shall be issued in such form as the Directors shall from time to time prescribe and in accordance with the requirements of the Act. No certificate shall be issued representing shares of more than one (1) class. | Share certificates. |
| 20. | (a) The Company shall not be bound to register more than three (3) persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member. | Registration of joint holders. |

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| (b) | In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one (1) certificate thereof and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all. | Issue of certificate to joint holders. |
| 21. | Subject to the listing rules of the Exchange, every person whose name is entered as a Member in the Register of Members shall be entitled to receive within 10 Market Days of the closing date of any application for shares (or such other period as may be approved by the Exchange) or, as the case may be, within 10 Market Days of the date of lodgement of a registrable transfer (or such other period as may be approved by the Exchange), one (1) certificate for all his shares of any one (1) class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue a new certificate or 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 such Member shall pay a maximum fee of S\$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange). | Entitlement to certificate. |
| 22. | <p>(a) Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.</p> <p>(b) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.</p> <p>(c) In the case of shares registered jointly in the names of several persons, any such request may be made by any one (1) of the registered joint holders.</p> | <p>Consolidation of share certificates.</p> <p>Sub-division of share certificates.</p> <p>Requests by joint holders.</p> |
| 23. | Subject to the Statutes, if any share certificate shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors shall require, and (in the case of defacement or wearing out) on delivery of the old certificate and in | Replacement of share certificates. |

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.

CALLS ON SHARES

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| 24. | The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. | Calls on shares. |
| 25. | Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. | Notice and payment of calls. |
| 26. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10% per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part. | Interest on unpaid calls. |
| 27. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sum due on allotment or at any fixed date. |
| 28. | The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. | Power of Directors to differentiate. |
| 29. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish <i>pro tanto</i> the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 8% per annum) as the Member paying such sum and the Directors may agree. Capital paid on | Payment in advance of calls. |

shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

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| 30. | If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. | Notice requiring payment of calls. |
| 31. | The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited. | Notice to state place and time of payment. |
| 32. | 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 has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Forfeiture on non-compliance with notice. |
| 33. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. | Sale, etc. of forfeited shares. |
| 34. | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 8% per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. | Rights and liabilities of Members whose shares have been forfeited or surrendered. |
| 35. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon | Company to have first and paramount lien. |

the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

36. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise.
- Sale of shares subject to lien.
37. The residue of the proceeds of such sale pursuant to Regulation 36 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
- Application of sale proceeds.
38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Title to shares forfeited, etc.

TRANSFER OF SHARES

39. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED THAT an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may
- Form and execution of transfer.

be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

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| 40. | The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED THAT the Register of Members shall not be closed for more than 30 days in any year. 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. | Closure of Register of Members. |
| 41. | <p>(a) Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange) but the Directors may in their absolute discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within 10 Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.</p> <p>(b) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:</p> <ul style="list-style-type: none">(i) such fee not exceeding S\$2 as the Directors may from time to time require is paid to the Company in respect thereof;(ii) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;(iii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and(iv) the instrument of transfer is in respect of only one (1) class of shares. | <p>Directors' power to decline to register a transfer.</p> <p>When Directors may refuse to register an instrument of transfer.</p> |
| 42. | If the Directors refuse to register a transfer of any shares, they shall within 10 Market Days after the date on which the transfer was lodged with the Company send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes. | Notice of refusal to register a transfer. |

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| 43. | All instruments of transfer which are registered may be retained by the Company. | Retention of transfers. |
| 44. | There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. | Fees for registration of instruments of transfer, etc. |
| 45. | <p>The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) 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 (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made 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:</p> <p>(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;</p> <p>(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and</p> <p>(c) references herein to the destruction of any document include references to the disposal thereof in any manner.</p> | Destruction of instruments of transfer, etc. |

TRANSMISSION OF SHARES

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| 46. | (a) In the case of the death of a Member whose name is entered in the Register of Members, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. | Persons entitled on death of a Member. |
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| <p>(b) In the case of the death of a Member who is a depositor, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.</p> | <p>Persons entitled on death of a depositor.</p> |
| <p>(c) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.</p> | <p>Liability of estate.</p> |
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| <p>47. Any of the following persons:</p> | <p>Transmission of shares.</p> |
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| <p>(a) a person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members;</p> <p>(b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members;</p> <p>(c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and:</p> <p style="padding-left: 40px;">(i) who becomes mentally disordered; or</p> <p style="padding-left: 40px;">(ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity; and</p> <p>(d) any person becoming entitled to a share by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share,</p> | |
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may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or have some other person nominated by him registered as the transferee thereof by executing to that other person a transfer of the share, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the person whose name is entered in the Register of Members. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the circumstances referred to in this Regulation had not occurred and the notice or transfer were a transfer executed by such person.

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| 48. | Save as otherwise provided by or in accordance with the provisions of these presents, a person becoming entitled to a share pursuant to Regulation 46(a), Regulation 46(b) or Regulation 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. | Right of person on transmission of shares. |
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STOCK

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| 49. | The Company may from time to time by ordinary resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares. | Conversion of shares into stock and <i>vice versa</i> . |
| 50. | The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations 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. | Transfer of stock. |
| 51. | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stockholders. |

GENERAL MEETINGS

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| 52. | (a) Subject to and in accordance with the Act and the listing rules of the Exchange, any General Meetings of the Company shall be held at such time and place as may be determined by the Directors. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. | General Meetings. |
| | (b) Subject to the Act and the listing rules of the Exchange, references in these Regulations to a "place" of a General Meeting shall include: | |
| | (i) a physical place; | |

- (ii) a physical place and using virtual meeting technology; or
- (iii) the use of virtual meeting technology only.

53. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

Calling
Extraordinary
General Meetings.

NOTICE OF GENERAL MEETINGS

54. (a) Subject to the Act, any General Meeting at which it is proposed to pass a Special Resolution shall be called by 21 days' notice in writing at the least. An Annual General Meeting and any other Extraordinary General Meeting shall be called by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to all Members other than those who are not under the provisions of these presents and the Act entitled to receive such notices from the Company, PROVIDED THAT a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of General
Meeting.

- (i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
- (ii) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at that meeting,

PROVIDED ALSO THAT the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

- (b) Where special notice is required of a resolution pursuant to the Act, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Act and in particular, Section 185 of the Act.
- (c) So long as the shares in the Company are listed on the Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Exchange.

55. (a) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. Contents of notice.
- (b) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (c) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
56. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business.
- (a) declaring dividends;
- (b) considering and adopting the financial statements, the statement of the Directors and report of the Auditor, and other documents required to be annexed to the financial statements;
- (c) appointing or re-appointing Directors, whether to fill vacancies arising at the meeting on retirement or otherwise;
- (d) appointing or re-appointing the Auditor;
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors (in cash, shares or otherwise) proposed to be paid in respect of their office as such under Regulation 84 and Regulation 85(a).
57. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution of the Company in respect of such special business. Statement regarding effect of special business.

PROCEEDINGS AT GENERAL MEETINGS

58. The chairman of the Board, failing whom the deputy chairman of the Board, shall preside as chairman at a General Meeting. If there be no such chairman or deputy chairman, or if at any meeting neither be present within five (5) minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one (1) of their number to be chairman of the meeting. If the Directors who are present are unable to do so, the Members present shall elect Chairman.

a Director present to be chairman of the meeting, or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one (1) of their number to be chairman of the meeting.

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| 59. | No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) or more Members present in person or by proxy or attorney, PROVIDED THAT: | Quorum. |
| | (a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and | |
| | (b) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. | |
| 60. | If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned meeting, any one (1) or more Members present in person or by proxy or attorney shall be a quorum. | If quorum not present, adjournment or dissolution of meeting. |
| 61. | The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or <i>sine die</i>) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned <i>sine die</i> , the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or <i>sine die</i> , not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. | Adjournment. |
| 62. | Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjournment not required. |
| 63. | If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. | Amendment of resolution. |

64. (a) If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll unless such requirement is waived by the Exchange. Mandatory polling.
- (b) Subject to Regulation 64(a), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting where poll not mandatory.
- (i) the chairman of the meeting;
- (ii) not less than five (5) Members present in person or by proxy or attorney and entitled to vote at the meeting;
- (iii) a Member present in person or by proxy or attorney and representing not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or
- (iv) a Member present in person or by proxy or attorney and holding shares 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% of the total sum paid up on all shares of the Company conferring that right,
- PROVIDED THAT no poll shall be demanded on the choice of a chairman or on a question of adjournment.
65. A demand for a poll made pursuant to Regulation 64(b) may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or any virtual meeting technology) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and if required by the listing rules of the Exchange or if so directed by the meeting 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. Taking a poll.
66. A poll on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Timing of poll.

67. In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a second or casting vote. Casting vote of chairman.

VOTES OF MEMBERS

68. 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 and to Regulation 13(e), each Member entitled to vote may vote in person or by proxy or attorney. Every such Member who is present in person or by proxy or attorney shall: How Members may vote.

- (a) on a show of hands, have one (1) vote PROVIDED THAT:
- (i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one (1) vote each; and
- (b) save as otherwise provided by the Act, on a poll, have one (1) vote for every share which he holds or represents.

For the purpose of determining the number of votes which a Member, being a depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company.

69. In the case of joint holders of a share, any one (1) of such persons may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney as if he were solely entitled thereto, but if more than one (1) of such joint holders are so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof, and the Company shall be entitled to disregard any votes cast by the other joint holder(s) present at the General Meeting. Voting rights of joint holders.

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| 70. | Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy or attorney at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. | Voting by receivers. |
| 71. | Any Member who is a holder of shares in the capital of the Company (conferring the right to attend and vote at any General Meeting) shall be entitled to be present and to vote either personally or by proxy or by attorney and to be reckoned in a quorum, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid. For the avoidance of doubt, a Member shall not be entitled to vote at any General Meeting either personally or by proxy or by attorney, or to be taken into account in a quorum, in respect of shares where any call is due and unpaid. | Entitlement of Members to vote. |
| 72. | No objection shall be raised as to the admissibility of any vote or the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. | When objection to admissibility of votes may be made. |
| 73. | <p>(a) If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and be of sufficient magnitude to vitiate the result of the voting.</p> <p>(b) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a General Meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.</p> | Counting of votes. |
| 74. | On a poll, votes may be given personally or by proxy or attorney and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. | Voting on a poll. |
| 75. | <p>(a) Save as otherwise provided in the Act:</p> <p style="padding-left: 40px;">(i) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same</p> | Appointment of proxies. |

General Meeting. Where in such Member's instrument of proxy, more than one (1) proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. If no proportion is specified, the first-named proxy shall be deemed to represent 100% of the shareholding to which the instrument of proxy relates, and the second-named proxy shall be deemed to be an alternate to the first-named proxy; and

- (ii) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where in such Member's instrument of proxy, more than two (2) proxies are appointed, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

- (b) In any case where a Member is a depositor, the Company shall be entitled and bound:

Shares entered in
Depository Register.

- (i) to reject any instrument of proxy lodged if the depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company; and
- (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that depositor in the Depository Register as at 72 hours before the time of the relevant General Meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) 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.

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

Notes and
instructions.

- (d) A proxy need not be a Member of the Company.

Proxy need not be
Member.

- (e) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded

Attendance of
Member at meeting.

from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

76. (a) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies.

(i) in the case of an individual, shall be:

- (A) signed under hand by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (B) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(ii) in the case of a corporation or limited liability partnership, shall be:

- (A) either given under its common seal (if any) or signed under hand on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership if the instrument is delivered personally or sent by post; or
- (B) authorised by that corporation or limited liability partnership 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 Regulations 76(a)(i)(B) and 76(a)(ii)(B), 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.

- (b) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 77(a), failing which the instrument may be treated as invalid. Witness and lodgement.

- (c) The Directors may, in their absolute discretion: Directors may approve method and manner, and designate procedure for electronic communication.

- (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 76(a)(i)(B) and 76(a)(ii)(B) for application to such Members or class of Members as they may determine.

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| 77. | (a) | <p>An instrument appointing a proxy:</p> <ul style="list-style-type: none"> (i) if sent personally or by post, must be left at such place or one (1) 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 the notice convening the meeting, <p>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. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 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.</p> | Deposit of proxies. |
| | (b) | <p>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 communication, as contemplated in Regulation 77(a)(ii).</p> | Directors may specify means for electronic communication. |
| 78. | | <p>An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.</p> | Rights of proxies. |
| 79. | | <p>A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll</p> | Intervening death, mental disorder or revocation. |

taken otherwise than at or on the same day as the meeting or adjourned meeting)
the time appointed for the taking of the poll at which the vote is cast.

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| 80. | Subject to these presents and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. | Voting in absentia. |
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CORPORATIONS ACTING BY REPRESENTATIVES

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| 81. | Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of the provisions of these presents (but subject to the Act), be deemed to be present in person at any such meeting if a person so authorised is present thereat. | Corporations acting by representatives. |
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DIRECTORS

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| 82. | Subject to the Statutes and the listing rules of the Exchange, all the Directors shall be natural persons and shall not be less than two (2) in number. | Directors to be natural persons and minimum number. |
| 83. | A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings. | No share qualification for Directors. |
| 84. | The ordinary remuneration of the Directors shall from time to time be determined by ordinary resolution, 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 and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. | Remuneration of Directors. |
| 85. | (a) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. | Extra remuneration. |

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| <p>(b) The remuneration (including any remuneration under Regulation 85(a) above) in the case of a Director other than an executive Director shall be payable by a fixed sum (in cash, shares or otherwise) and shall not at any time be by commission on or percentage of profits or turnover. No Director whether an executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.</p> | <p>Payment of remuneration.</p> |
| <p>86. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.</p> | <p>Reimbursement of expenses.</p> |
| <p>87. 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..</p> | <p>Power to pay pensions, etc.</p> |
| <p>88. Subject to the Act, a Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.</p> | <p>Directors may contract with the Company.</p> |
| <p>89. (a) The Directors may from time to time appoint one (1) or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.</p> | <p>Directors may hold executive offices.</p> |

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| <p>(b) The appointment of any Director to the office of chairman or deputy chairman or Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> | <p>Cessation of office of chairman, Managing Director, etc.</p> |
| <p>(c) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.</p> | <p>Cessation of executive office.</p> |
| <p>90. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p> | <p>Power of Directors holding executive office.</p> |
| <p>91. Any register, index, minute book, accounting records, minute or other book required by this Constitution or by the Act or the Statutes to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of falsifications.</p> | <p>Directors shall keep registers.</p> |

MANAGING DIRECTORS

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| <p>92. The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors (or person(s) holding an equivalent position) of the Company 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 place or places. Where an appointment is for a fixed term, such term shall not exceed five (5) years.</p> | <p>Appointment of Managing Directors.</p> |
| <p>93. A Managing Director (or a person holding an equivalent position) shall, be subject to the same provisions as to retirement, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall <i>ipso facto</i> and immediately cease to be a Managing Director (or a person holding an equivalent position).</p> | <p>Retirement, resignation and removal of Managing Director.</p> |

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| 94. | The remuneration of a Managing Director (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to the provisions of these presents, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. | Remuneration of Managing Director. |
| 95. | A Managing Director (or a person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director (or a person holding an equivalent position) for the time being such of the powers exercisable under the provisions of these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and 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. | Powers of Managing Director. |

APPOINTMENT AND RETIREMENT OF DIRECTORS

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| 96. | <p>(a) The office of a Director shall be vacated in any of the following events, namely:</p> <ul style="list-style-type: none"> (i) if he shall become prohibited by law from acting as a Director; (ii) if he (not being a Director holding any executive office for a fixed term) shall (A) resign by writing under his hand left at the Office, or (B) in writing offer to resign and the Directors shall resolve to accept such offer; (iii) if he becomes bankrupt or suspends payments to or makes any arrangement or composition with his creditors generally; (iv) if (A) he becomes mentally disordered and incapable of managing himself or his affairs, or (B) in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, or (C) he becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity; (v) if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors, and the Directors resolve that his office be vacated; or | Vacation of office of Director. |
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(vi) if he is removed by the Company in a General Meeting pursuant to the provisions of these presents.

(b) A Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from office as a Director.

97. Every Director shall, subject to the provisions of the Statutes and where required under the listing rules of the Exchange, retire from office at least once every three (3) years.

Retirement of Directors.

98. A retiring Director shall be eligible for re-election.

Eligibility for re-election.

99. The Company at the meeting at which a Director retires under any provision of these presents may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

Filling vacated office.

(a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

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

(c) where the default is due to the moving of a resolution in contravention of Regulation 100; or

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

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

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

Resolution for appointment of Directors.

101. For as long as the listing rules of the Exchange so require, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days nor more than 42 clear days (exclusive of the date on

Notice of intention to appoint Director.

which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office PROVIDED THAT in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

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| 102. | The Company may in accordance with and subject to the Statutes, by ordinary resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. | Removal of Directors. |
| 103. | The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election. | Directors' power to fill casual vacancies and appoint additional Directors. |

ALTERNATE DIRECTORS

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| 104. | (a) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one (1) Director at the same time. | Appointment of Alternate Directors. |
| | (b) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned ("his principal") ceases to be a Director. | Determination of appointment of Alternate Directors. |
| | (c) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is | Powers of Alternate Directors. |

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

- (d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct PROVIDED THAT any fees payable to him shall be deducted from his principal's remuneration.

Alternate Directors may contract with the Company.

MEETINGS AND PROCEEDINGS OF DIRECTORS

105. (a) Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors. It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two (2) days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of similar communications equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and,

Meetings of Directors.

subject to there being a requisite quorum in accordance with Regulation 106 all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED THAT at least one (1) of the Directors present at the meeting was at that place for the duration of the meeting.

- (b) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Registrar pursuant to Section 173 of the Act, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communication. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communication, service or delivery shall be deemed to have been duly sent 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 Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.
- (c) The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate proceedings at that meeting.

Service of notice or other document.

106. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and shall be two (2) unless so fixed at any other number. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum.

107. Questions arising at any meeting of the Directors shall be determined by a majority of votes of Directors present and competent to vote on the question in issue. In case of an equality of votes (except where only two (2) Directors are

Questions to be decided at meetings.

present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.

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| 108. | A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. | Interested Directors not to vote and be counted in quorum. |
| 109. | The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions of these presents, the continuing Directors or Director (if any) may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two (2) Members may summon a General Meeting in accordance with the Act for the purpose of appointing Directors. | Questions to be decided at meetings. |
| 110. | (a) The Directors may elect from their number a chairman and a deputy chairman (or two (2) or more deputy chairmen) and determine the period for which each is to hold office. If no chairman or deputy chairman shall have been appointed or if at any meeting of the Directors, no chairman or deputy chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman of the meeting. | Chairman and deputy chairman. |
| | (b) If at any time there is more than one (1) deputy chairman, the right in the absence of the chairman to preside at a meeting of the Directors or of the Company shall be determined as between the deputy chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors. | Absence of chairman. |
| 111. | A resolution in writing signed by the majority of Directors (or their alternates) who are entitled to vote on the subject matter of the resolution shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one (1) or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission or any form of electronic communication 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. | Resolutions in writing. |
| 112. | The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which | Power to appoint committees. |

may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

113. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 112.

Proceedings at committee meetings.

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

Validity of acts of Directors, committees, etc.

BORROWING POWERS

115. Subject to the Statutes and the provisions of these presents, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors' borrowing powers.

GENERAL POWERS OF DIRECTORS

116. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company that are not required by the Statutes or by the provisions of these presents to be exercised by the Company in a General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a 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.

General powers of Directors.

117. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with

Directors may establish local boards or agencies.

power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

118. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney 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 presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Directors may appoint attorneys.
119. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a branch register or Register of Members and the Directors may (subject to the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such register. Registers.
120. 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. Cheques, etc.

SECRETARY

121. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more assistant Secretaries. The appointment and duties of the Secretary or joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Company Secretary.

THE SEAL

122. The Directors shall provide for the safe custody of the Seal (if any) which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Seal.
123. Every instrument to which the Seal (if any) shall be affixed shall be signed by one (1) Director and the Secretary or a second Director or some other person appointed by the Directors. For the avoidance of doubt, nothing in this Regulation 123 or in Regulation 122 shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Act. Affixing Seal.
124. (a) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official seal.
- (b) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Duplicate common seal.

AUTHENTICATION OF DOCUMENTS

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

RESERVES

126. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) 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. In carrying sums to reserve and in applying the same, the Directors shall comply with the Statutes.
- Reserves.

DIVIDENDS

127. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.
- Declaration of dividends.
128. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- Interim dividends.
129. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act:
- Appportionment of dividends.
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
 - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

130. No dividend shall be paid otherwise than out of profits available for distribution under the Statutes.
- Dividends payable out of profits.

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| 131. | No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. | No interest on dividends. |
| 132. | <p>(a) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(b) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.</p> | <p>Retention of dividends on shares subject to lien.</p> <p>Retention of dividends on shares pending transmission.</p> |
| 133. | <p>The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. A payment by the Company to the Depository of any dividend or other moneys payable to a depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date on which such dividend or other moneys are first payable.</p> | Unclaimed dividends or other moneys. |
| 134. | <p>The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy or otherwise of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.</p> | Waiver of dividends. |
| 135. | <p>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) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing</p> | Payment of dividend <i>in specie</i> . |

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.

136. (a) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (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 shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (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 the shares of the relevant class in respect whereof the share election has been duly exercised (the "**elected shares**") and in lieu and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 141, the Directors shall capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts

Scrip dividend scheme.

or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

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

Ranking of shares.

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

Record date.

- (d) The Directors may, on any occasion when they resolve as provided in Regulation 136(a), further determine that:

Eligibility.

- (i) no allotment of shares or rights of election for shares under Regulation 136(a) shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (ii) no allotment of shares or rights of election for shares under Regulation 136(a) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons,

to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.

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| (e) | Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136(a) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 136(a). | Disapplication. |
| (f) | The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 136(a), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). | Fractional entitlements. |
| 137. | Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy or otherwise of the holder, to any one (1) of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy or otherwise of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. | Dividends payable by cheque or warrant. |
| 138. | Notwithstanding the provisions of Regulation 137 and the provisions of Regulation 140, the payment by the Company to the Depository of any dividend payable to a depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the depositor in respect of that payment. | Payment to Depository to constitute good discharge. |
| 139. | If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled | Joint holders may give effectual receipts. |

jointly to a share in consequence of the death or bankruptcy or otherwise of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

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

Resolution declaring dividends.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

141. (a) Subject to Regulation 7 and Regulation 11, the Company may, upon the recommendation of the Directors, by ordinary resolution, including any ordinary resolution passed pursuant to Regulation 11(b):
- (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 11(b)) such other date as may be determined by the Directors,in proportion to their then holdings of shares; and/or
 - (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts (or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (A) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

Power to issue free bonus shares and/or to capitalise reserves.

- (B) (in the case of an ordinary resolution passed pursuant to Regulation 11(b)) 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) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 141(a), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company, providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

142. In addition and without prejudice to the powers provided for by Regulation 141, 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 non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares on terms that such shares shall, upon issue:

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration.

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulations 84 or 85(a) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

FINANCIAL STATEMENTS

143. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or at such other place as the Directors think fit, and in such manner as to enable them to be conveniently and properly audited. No Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors. Accounting records.
144. In accordance with the Statutes and the listing rules of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The Company's Annual General Meeting shall be held within four (4) months from the end of the Company's financial year, or such other period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the Exchange. Financial statements.
145. A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon and the statement of the Directors shall not less than 14 days before the date of the meeting be sent to every Member and to every other person who is entitled to receive notices of meetings from the Company, subject to the Statutes or the provisions of these presents, PROVIDED THAT:
- (a) these documents may, subject to the listing rules of the Exchange, 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 more than one (1) of any joint holders or to any person whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Copies of financial statements.

AUDITOR

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

147. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.
- Auditor entitled to attend General Meetings.

NOTICES

148. Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- Service of notices.
149. (a) Without prejudice to the provisions of Regulation 148, but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange relating to electronic communication, any notice or document (including, without limitation, any financial statements, balance sheet or report, but excluding any share certificate, debenture, certificate of any interest in the Company or instrument of transfer of any of the foregoing) which is required or permitted to be sent under the Act or under the provisions of these presents by the Company, or by the Directors, to a Member or an officer of the Company or the Auditor may be sent using electronic communication:
- Electronic communication.
- (i) to the current address of that person; or
- (ii) by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of this Constitution, the Act, applicable regulations and the listing rules of the Exchange. For these purposes, a reference to the sending of a notice or document includes the circulation, delivery, despatching, depositing, forwarding, furnishing, giving, issuing, serving, submission, transmitting or supply of that notice or document.
- (b) For the purposes of Regulation 149(a), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.
- Implied consent.

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| <p>(c) Notwithstanding Regulation 149(b) and subject to the listing rules of the Exchange, 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 communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.</p> | <p>Deemed consent.</p> |
| <p>(d) For the purposes of Regulation 149(a) and subject to the listing rules of the Exchange, where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed at the Member's registered address.</p> | <p>Publication of notice or document on website.</p> |
| <p>(e) Where a notice or document is sent by electronic communication:</p> <p style="margin-left: 40px;">(i) to the current address of a person pursuant to Regulation 149(a)(i), it shall be deemed to have been duly sent 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 Act, any other applicable regulations or procedures and/or the listing rules of the Exchange; and</p> <p style="margin-left: 40px;">(ii) by making it available on a website pursuant to Regulation 149(a)(ii), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.</p> | <p>When notice sent by electronic communication duly sent.</p> |
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| <p>150. Any notice sent to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address</p> | <p>Service of notices in respect of joint holders.</p> |
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in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

151. A person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or sent to any Member using electronic communication in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company shall have notice of the same, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a depositor, entered against his name in the Depository Register as sole or first-named joint holder.
- Service of notices after death or bankruptcy or otherwise.
152. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices or other documents shall not be entitled to receive notices from the Company.
- No notice to Members with no address in Singapore.

WINDING UP

153. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- Power to present winding up petition.
154. Subject to the provisions of these presents and the Statutes, if the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- Distribution of assets *in specie*.

155. In the event of a winding up of the Company every Member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertisement in any daily English newspaper circulating generally in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register or sent to any Member using electronic communication in pursuance of these presents and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted or the electronic communication is transmitted.
- Service of notice after winding up on Member outside Singapore.

INDEMNITY

156. To the fullest extent permitted under the Act, every officer of the Company shall be entitled to be indemnified by the Company against all claims, proceedings, demands, causes of action, liabilities, damages, losses, costs, charges, and expenses and brought against or suffered or incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. To the fullest extent permitted under the Act, 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 or investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same happened through his own negligence or dishonesty.
- Indemnity.

SECRECY

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

PERSONAL DATA

158. (a) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures, or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents and/or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes: Personal data.
- (i) facilitating appointment as a Director or other officer or corporate representative of the Company;
 - (ii) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (iii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iv) investor relations communications by the Company (or its agents or service providers);
 - (v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);
 - (vi) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to

Members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;

- (vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any General Meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any General Meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;
 - (viii) implementation and administration of, and compliance with, any provision of this Constitution;
 - (ix) compliance with any applicable laws and regulations, listing rules of the Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
 - (x) any other purposes specified in the Company's prevailing privacy or data protection policies; and
 - (xi) any purposes which are reasonably related to any of the above purposes.
- (b) Without prejudice to Regulation 158(a), where any Member or any other person or entity provides any personal data relating to any natural person (such as proxy, attorney, corporate representative or other third party), in connection with the business and affairs of the Company (including without limitation any General Meeting or any adjournment thereof) or in connection with any of the matters referenced in Regulation 158(a), it warrants to the Company that it has obtained the prior consent of the relevant individual (such as proxy, attorney, corporate representative or other third party) for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 158(a), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such breach of warranty.

APPENDIX E

SUMMARY OF CERTAIN MATERIAL DIFFERENCES BETWEEN THE EXISTING BYE-LAWS AND THE NEW CONSTITUTION

A summary of certain material differences between the provisions of the Existing Bye-Laws and the New Constitution is set out below.

(a) Interpretation Clause

The introduction of new definitions such as "Act", "Alternate Director", "Annual General Meeting", "Constitution", "current address", "electronic communication", "Instruments", "relevant intermediary" and "virtual meeting technology" are provided for under the New Constitution for a clearer reading of the New Constitution.

(b) Registered Office

Upon its transfer of registration, the Company will have to comply with the provisions of the Companies Act, hence pursuant to Section 142 of the Companies Act, and as provided for in Regulation 3 of the New Constitution, the Company's registered office will be in Singapore, and not Bermuda as set out in Bye-Law 93 of the Existing Bye-Laws.

(c) References to Par Value, Nominal Value and Premium

References to shares being issued with or without par value, and shares having nominal value or a premium paid on them have been deleted in the New Constitution in light that the concept of par value of shares has been abolished under the Companies Act.

(d) Conversion of Class of Shares

A new Regulation 12(b) has been inserted in the New Constitution which provides that the Company may by special resolution, subject to the provisions of the Companies Act and any other legislation for the time being in force concerning companies and affecting the Company (collectively, the "Statutes"), convert one class of shares into another class of shares.

(e) Treasury Shares

Bye-Law 3(B) of the Existing Bye-Laws provides that all the rights attaching to a Treasury Share (as defined in the Existing Bye-Laws) shall be suspended and shall not be exercisable by the Company while it holds such Treasury Share and, except where required by the Bermuda Companies Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital or shares of the Company. A new Regulation 13(e) has been inserted in the New Constitution which provides for treasury shares to be subject to such rights and restrictions as may be prescribed in the Companies Act and that they may be dealt with by the Company in such manner as may be permitted by and in accordance with the Companies Act.

(f) Share Certificates

Under Bye-Law 19 of the Existing Bye-Laws, every certificate for shares, warrant or debentures or representing any other form of securities of the Company shall be issued under the Seal (as defined in the Existing Bye-Laws) of the Company; the Directors may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons. However, Regulation 19 of the New Constitution provides that every share certificate shall be issued in such form as the Directors shall from time to time prescribe and in accordance with the requirements of the Companies Act.

(g) Transfer of Shares

Regulation 41(a) of the New Constitution provides that there shall be no restriction on the transfer of fully paid up shares (except where required by law or by the rules, bye-laws or listing rules of Singapore Exchange Securities Trading Limited or any other securities exchange on which shares of the Company are listed (an "**Exchange**")) but the Directors may in their absolute 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. Bye-Law 42 of the Existing Bye-Laws provides, among others, that the Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any shares (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register a transfer of any shares (whether fully paid up or not) to more than three (3) joint holders except in the case of executors or administrators of the estate of a deceased shareholder or a transfer of any shares (not being a fully paid up share) on which the Company has a lien. Further, Bye-Law 44 of the Existing Bye-Laws does not allow transfer of any shares (not being a fully paid up share) to infants or to persons of unsound mind or under other legal disability.

(h) Notice of Refusal to Register a Transfer

Regulation 42 of the New Constitution requires the Directors to, within 10 Market Days (as defined in the New Constitution) after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee a written notice stating the facts which were considered to justify the refusal as required by the Statutes, whereas Bye-Law 45 of the Existing Bye-Laws requires the Directors to send a notice of the refusal to register a transfer of any share to each of the transferor and the transferee within one (1) month after the date on which the transfer was lodged with the Company instead.

(i) Arrangements for Meetings

A new Regulation 52(b) has been inserted in the New Constitution which provides that subject to the Companies Act and the listing rules of the Exchange, a meeting of the Members (as defined in the New Constitution) or any class of Members, as the case may be (a "**General Meeting**"), can be held at a physical place, a physical place using virtual meeting technology, or using virtual meeting technology only. This is in line with Section 173J of the Companies Act.

It should however be noted that for so long as the Company is listed on the SGX-ST, the Company shall hold its General Meeting either at a physical place in Singapore or at a physical place in Singapore using virtual meeting technology, in line with Practice Note 7.5 of the Listing Manual. Bye-Law 63(A) of the Existing Bye-Laws provides, among others, that the annual general meeting shall be held in the Relevant Territory (which is defined in the Existing Bye-Laws to mean Singapore or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory) or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint and a meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

(j) Time for a Quorum to be Met

Regulation 60 of the New Constitution provides that a General Meeting shall be dissolved or adjourned (depending on the circumstances) if a quorum is not present within 30 minutes from the time appointed for the holding of a General Meeting, whereas under Bye-Law 70 of the Existing Bye-Laws, a general meeting is only dissolved or adjourned (depending on the circumstances) if a quorum is not present within 15 minutes from the time appointed for the holding of a general meeting.

(k) Mandatory Polling / Voting at a General Meeting

Pursuant to Rule 730A(2) of the Listing Manual, Regulation 64(a) of the New Constitution provides that all resolutions put to vote at General Meetings shall be decided by way of poll (unless such requirement is waived by the Exchange), whereas under Bye-Law 73 of the Existing Bye-Laws, a resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded.

(l) Voting at a General Meeting

Under Regulation 64(b) of the New Constitution and in line with Section 178 of the Companies Act, subject to Regulation 64(a), a resolution put to the vote of any General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by, *inter alia*, not less than five (5) Members present in person or by proxy or attorney and entitled to vote at the meeting, or by a singular Member present in person or by proxy or attorney who holds not less than five percent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting, whereas Bye-Law 73 of the Existing Bye-Laws requires a poll to be demanded by, *inter alia*, (i) the Chairman of the meeting, (ii) at least three (3) shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting, or (iii) any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the General Meeting.

(m) Determining Number of Shares entered in Depository Register

Regulation 68 of the New Constitution provides that for the purposes of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, reference shall be made to Shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting, whereas under Bye-Law 85(B) of the Existing Bye-Laws, the relevant time period is not earlier than 48 hours prior to the time of the relevant general meeting instead. This change is in line with Section 81SJ(4) of the SFA.

(n) Multiple Proxies

Regulations 68 and 75 of the New Constitution, which relate to the voting rights of Members and the appointment of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Companies (Amendment) Act 2014 of Singapore and the Companies (Amendment) Act 2017 of Singapore. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at General Meetings.

In particular, the following new regulations have been inserted in the New Constitution:

- (a) Regulation 68(a)(ii), which provides that in the case of a Member who is a "relevant intermediary" and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands and shall have one (1) vote each. This is in line with Section 181(1D) of the Companies Act; and
- (b) Regulation 76(a)(ii), which provides that subject to the provisions of the Companies Act, a Member who is a "relevant intermediary" may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member's instrument of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the instrument of proxy. This is in line with Section 181(1C) of the Companies Act.

Bye-Law 84 of the Existing Bye-Laws provides, *inter alia*, that any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by duly authorised corporate representative or by proxy. A shareholder who is the holder of two (2) or more shares may appoint not more than two (2) proxies to attend on the same occasion. Bye-Law 85 of the Existing Bye-Laws provides, *inter alia*, that if the shareholder is the Depository (as defined in the Existing Bye-Laws), the Depository may appoint more than two (2) proxies or a corporate representative to attend and vote at a general meeting, notwithstanding Bye-Law 84.

(o) Receipt of Instruments of Proxy

Regulation 77 of the New Constitution provides that an instrument appointing a proxy must be received by the Company in such manner specified not less than 72 hours before the time

appointed for the holding of the meeting or adjourned meeting, whereas under Bye-Law 88 of the Existing Bye-Laws, an instrument appointing a proxy must be received by the Company in such manner specified not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting. This change is in line with Section 178(1)(c) of the Companies Act.

Regulation 77 of the New Constitution also provides for the submission of an instrument appointing a proxy by electronic communication, whereas under Bye-Law 88 of the Existing Bye-Laws an instrument appointing a proxy is to be deposited at such place or one of such places as is specified in the notice of meeting or in the instrument of proxy (or, if no place is specified, at the Registration Office (as defined in the Existing Bye-Laws)).

(p) Voting in Absentia

A new Regulation 80 has been inserted in the New Constitution which sets out that subject to the regulations in the New Constitution and the Statutes, 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. This is in line with Provision 11.4 of the Singapore Code of Corporate Governance 2018.

(q) Removal of Directors

In line with Section 152 of the Companies Act, Regulation 102 of the New Constitution provides that the Company may in accordance with and subject to the Statutes, by ordinary resolution of which special notice has been given, remove any Director from office, whereas Bye-Law 109 of the Existing Bye-Laws stipulates that a Director may be removed by the Company by ordinary resolution.

(r) Power to Authenticate Documents via Electronic Means

For flexibility, Regulation 125 of the New Constitution provides for any authentication or certification made pursuant to the Regulation to be made by any electronic means approved by the Directors from time to time. This will be in tandem with technological advancements.

(s) Payment of Dividends

Under Regulations 127 and 130 of the New Constitution, and in line with Section 403 of the Companies Act, the Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors and be paid otherwise than out of profits available for distribution under the Statutes. Further, no dividends may be paid, unless provided in the Companies Act, to the Company in respect of treasury shares. Bye-Law 146 of the Existing Bye-Laws provides that the Company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Board. Under Bye-Law 148 of the Existing Bye-Laws, the Company may not declare or pay dividends otherwise than in accordance with the Bermuda Companies Act and any other applicable legislation. In particular, Section 54 of the Bermuda Companies Act provides that a company shall not declare

or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the company's assets would thereby be less than its liabilities. Under Section 42B(11) of the Bermuda Companies Act, no dividend shall be paid to a company in respect of shares held by the company as treasury shares. In addition, Bye-Law 3(B) of the Existing Bye-Laws provides that all the rights attaching to a Treasury Share (as defined in the Existing Bye-Laws) shall be suspended and shall not be exercisable by the Company while it holds such Treasury Share.

(t) Retention of Dividends on Shares Subject to Lien

A new Regulation 132(b) has been inserted in the New Constitution which provides that 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. Bye-Law 23 of the Existing Bye-Laws provides that the Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, due and unpaid, and for all moneys as the Company may be called upon by law to pay. The Company's lien (if any) on a share shall extend to all dividends or other moneys declared in respect thereof.

(u) Scrip Dividend Scheme

A new Regulation 136 has been inserted in the New Constitution which sets out, *inter alia*, that the Directors or the Company in General Meeting may resolve or propose that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, and that the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. Bye-Law 152(A) of the Existing Bye-Laws provides that whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or (ii) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee.

(v) Capitalisation of Profits

Bye-Law 145(A) of the Existing Bye-Laws provides that the Company in general meeting may, upon the recommendation of the Directors, resolve to capitalise, *inter alia*, any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits). However, as there is no concept of par value or share premium in Singapore, Regulation 141(a)(ii) of the New Constitution provides, *inter alia*, that the Company may, upon the recommendation of the Directors, by ordinary resolution, capitalise any sum

standing to the credit of any of the Company's reserve accounts (or other undistributable reserve) or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares instead. This change is in line with Section 62A of the Companies Act.

(w) Electronic Transmission of Notices and Documents

New Regulations 149(a) to 149(e) have been inserted in the New Constitution which provide, *inter alia*, for the use of electronic communications where a notice or document is required or permitted to be sent under the Companies Act or the New Constitution. Members are deemed to have agreed to receive a notice or document from the Company by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless subject to the listing rules of the Exchange, the Directors, at their discretion, give the Members an opportunity to elect otherwise as provided under Regulation 150(c). This is in line with Section 387C of the Companies Act and Rule 1209 of the Listing Manual.

(x) Investment Policy

Under Bye-Law 153 of the Existing Bye Laws, the Board may, *inter alia*, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and may also carry forward any profits which it may think prudent not to distribute by way of dividend. However, Regulation 126 of the New Constitution has (a) removed the requirement that the investments are other than shares of the Company; and (b) included the requirement that any such profits carried to reserve or applied must be done in compliance with the Statutes.

(y) Collection, Use and Disclosure of Personal Data

In line with the Personal Data Protection Act 2012 of Singapore, a new Regulation 158 has been inserted in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of, *inter alia*, Members and their appointed proxies or representatives.

Please note that the above list is not exhaustive and Shareholders are advised to refer to the full text of the New Constitution as set out in **Appendix D** of this Circular and the Existing Bye-Laws which is available for inspection as referred to in paragraph 17 of this Circular. **Shareholders who are in any doubt as to their position are advised to seek independent legal advice.**

APPENDIX F

NOTICE OF SPECIAL GENERAL MEETING



GRC LIMITED

(Incorporated in Bermuda)

(Company Registration Number: 35479)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting ("**SGM**") of GRC Limited (the "**Company**") will be convened and held at Furama City Centre, Ballroom 1, Level 5, 60 Eu Tong Sen Street, Singapore 059804 on Friday, 28 November 2025 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue), for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolutions.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Company's circular to Shareholders dated 5 November 2025 (the "**Circular**"), unless otherwise defined herein or where the context otherwise requires.

ORDINARY RESOLUTION 1: THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE BUSINESS OF PROPERTY DEVELOPMENT

RESOLVED THAT:

- (a) approval be and is hereby given for the diversification of the Current Core Business to include the Proposed New Business, and any other activities related to the Proposed New Business (the "**Proposed Business Diversification**");
- (b) subject to compliance with the Listing Manual requiring approval from Shareholders in certain circumstances, the Group (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments and shares and/or interests in any entity pursuant to the Proposed Business Diversification, on such terms and conditions as the Directors deem fit, and the Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and

- (c) the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company (including executing any agreements, deeds, forms, instruments and documents) as the Directors or any one of them may deem fit, to give effect to the Proposed Business Diversification and/or this resolution.

ORDINARY RESOLUTION 2: THE PROPOSED ADOPTION OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

RESOLVED THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and associated companies (if any) that are considered to be "entities at risk" within the meaning of Chapter 9 of the Listing Manual, or any of them, to enter into any of the Mandated Transactions with the Mandated Interested Persons, provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority Shareholders and in accordance with the methods and procedures for such Mandated Transactions (the "**Proposed IPT Mandate**");
- (b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is earlier; and
- (c) the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company (including executing any agreements, deeds, forms, instruments and documents) as the Directors or any one of them may deem fit, to give effect to the Proposed IPT Mandate and/or this resolution.

ORDINARY RESOLUTION 3: THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO SINGAPORE

RESOLVED THAT subject to and contingent upon the passing of Special Resolution 1 relating to the Proposed Adoption of the New Constitution and Special Resolution 2 relating to the Proposed Change of Name:

- (a) approval be and is hereby given to the Company for the re-domiciliation of the Company from Bermuda to Singapore (the "**Proposed Re-Domiciliation**");
- (b) the Directors and/or any one of them be and are hereby severally authorised and directed to do all such acts and things necessary or expedient or in the interests of the Company as the Directors or any one of them may deem fit, including, without limitation, executing any agreements, deeds, forms, instruments and documents and entering into all such arrangements and agreements and executing all such documents for and on behalf of the Company, and submitting, lodging or filing all such documents with all relevant authorities (whether in Bermuda, Singapore or otherwise), to give effect to the Proposed Re-Domiciliation and this resolution; and

- (c) the Directors and/or any of them be and are hereby severally authorised and directed to complete and do all such acts and things necessary or expedient or in the interests of the Company as the Directors or any one of them may deem fit, including, without limitation, executing any agreements, deeds, forms, instruments and documents and entering into all such arrangements and agreements and executing and/or amending all such documents to allow the Company to be in compliance with Singapore law and the New Constitution upon the Company's re-domiciliation to Singapore.

SPECIAL RESOLUTION 1: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 3 relating to the Proposed Re-Domiciliation and Special Resolution 2 relating to the Proposed Change of Name:

- (a) approval be and is hereby given to the Company for the proposed adoption of the new constitution of the Company (the "**Proposed Adoption of the New Constitution**");
- (b) the regulations contained in the New Constitution be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Memorandum and Existing Bye-Laws, with effect on and from the date of re-domiciliation of the Company from Bermuda to Singapore (the "**Re-Domiciliation Effective Date**"); and
- (c) the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company (including executing any agreements, deeds, forms, instruments and documents) as the Directors or any one of them may deem fit, to give effect to the Proposed Adoption of the New Constitution and/or this resolution.

SPECIAL RESOLUTION 2: THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "GRC LIMITED" TO "GLOBAL RESOURCE CONSTRUCTION LTD."

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 3 relating to the Proposed Re-Domiciliation and Special Resolution 1 relating to the Proposed Adoption of the New Constitution:

- (a) the name of the Company be changed from "GRC Limited" to "Global Resource Construction Ltd." with effect on and from the Re-Domiciliation Effective Date; and
- (b) the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things necessary or expedient or in the interests of the Company (including executing any agreements, deeds, forms, instruments and documents) as the Directors and/or any one of them may deem fit, to give effect to the change of name of the Company contemplated by this resolution.

ORDINARY RESOLUTION 4: THE PROPOSED POST-REDOMICILIATION SHARE ISSUE MANDATE

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 3 relating to the Proposed Re-Domiciliation, Special Resolution 1 relating to the Proposed Adoption of the New

Constitution and Special Resolution 2 relating to the Proposed Change of Name, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, authority be and is hereby given to the Directors to, with effect from the Re-Domiciliation Effective Date:

- (a) (i) allot and issue shares in the capital of the Company ("shares") (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute direction deem fit; and

- (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares pursuant to any Instruments made or granted by the Directors while this resolution was in force,

Provided That:

- (A) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued pursuant to Instruments made or granted pursuant to this resolution) shall not exceed 50 percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) as calculated in accordance with paragraph (B) below, of which the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders (including shares to be issued pursuant to Instruments made or granted pursuant to this resolution) shall not exceed 20 percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) as calculated in accordance with paragraph (B) below;
- (B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (A) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
 - (1) new shares arising from the conversion or exercise of convertible securities, which are issued and outstanding or subsisting at the time this resolution is passed;
 - (2) new shares arising from exercising of share options or vesting of share awards, which are issued and outstanding or subsisting at the time this resolution is passed; and
 - (3) any subsequent bonus issue, consolidation or sub-division of shares;
- (C) in exercising the authority conferred by this resolution, the Company will comply with the provisions of the Companies Act, the Listing Manual (unless such compliance has been waived by the SGX-ST) and the constitution of the Company;

- (D) the authority conferred by this resolution shall take effect, and shall supersede and entirely replace the Bermuda Share Issue Mandate (if the Bermuda Share Issue Mandate was approved by Shareholders at the AGM of the Company held on 28 November 2025), from the Re-Domiciliation Effective Date; and
- (E) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution continues in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held (whichever is the earlier).

Please refer to explanatory note (11) provided.

ORDINARY RESOLUTION 5: THE PROPOSED PAYMENT OF DIRECTORS' FEES FOR THE SIX (6) MONTH PERIOD FROM 1 JULY 2026 TO 31 DECEMBER 2026

RESOLVED THAT subject to and contingent upon the passing of Ordinary Resolution 3 relating to the Proposed Re-Domiciliation, Special Resolution 1 relating to the Proposed Adoption of the New Constitution and Special Resolution 2 relating to the Proposed Change of Name, and the Proposed Change in FYE taking effect, the payment of Directors' fees of up to S\$202,500 for the six (6) month period from 1 July 2026 to 31 December 2026, quarterly in arrears, be and is hereby approved, and the Directors and/or any one of them be and are hereby severally authorised and directed to do all acts and things as the Directors or any one of them may deem desirable, necessary or expedient to give effect to this resolution.

Please refer to explanatory note (12) provided.

By Order of the Board

Loo Shi Yi
Company Secretary
5 November 2025

Notes:

- (1) This SGM is being convened, and will be held, in a wholly physical format at Furama City Centre, Ballroom 1, Level 5, 60 Eu Tong Sen Street, Singapore 059804 on 28 November 2025 at 3:00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened at 2:00 p.m. on the same day and at the same venue).
- (2) If a Shareholder wishes to submit questions related to the resolutions tabled for approval at the SGM prior to the SGM, all questions must be submitted by no later than 3:00 p.m. on 12 November 2025, being at least seven (7) calendar days after the publication of the Notice of SGM, through email to ir@grc.com.sg and provide the following particulars, for verification purpose:
 - (a) full name as it appears on his/her/its CDP records;
 - (b) NRIC/Passport/UEN number;
 - (c) contact number and email address; and
 - (d) the manner in which you hold Shares in the Company (e.g. via CDP).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Alternatively, Shareholders may also ask questions during the SGM.

- (3) The Company will endeavour to address all substantial and relevant questions received from shareholders by 3:00 p.m. on 24 November 2025, being not less than 48 hours before the closing date and time for the lodgement of the proxy form, via SGXNet and the Company's website. The Company will also address any subsequent clarifications sought or follow up questions during the SGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The responses from the Board and the management of the Company shall thereafter be published on (a) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (b) the Company's website at the URL <https://www.grc.com.sg>, together with the minutes of the SGM, within one (1) month after the conclusion of the SGM. The minutes will include the responses to substantial and relevant questions received from shareholders which are addressed during the SGM.
- (4) Shareholders (whether individual or corporate) appointing the Chairman of the SGM as proxy must give specific instructions as to their manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
- (5) The proxy form, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted to the Company's Share Transfer Agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 by no later than 3:00 p.m. on 26 November 2025 (being 48 hours before the time fixed for the SGM).
- (6) A proxy need not be a member of the Company.
- (7) The instrument appointing the proxy, proxies or the Chairman of the SGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the proxy, proxies or the Chairman of the SGM as proxy is executed by a corporation, it must be executed either under its seal, or under the hand of an attorney or an officer duly authorised in writing. Where the instrument appointing the proxy, proxies or the Chairman of the SGM as proxy is executed by an attorney on behalf of the appointor, the power of attorney (or other authority) or a duly certified copy thereof must be lodged with the instrument of proxy.
- (8) The Company shall be entitled to reject the instrument appointing the proxy, proxies or the Chairman of the SGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy, proxies or the Chairman of the SGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the proxy, proxies or the Chairman of the SGM as proxy lodged if the Depositor, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the SGM, as certified by The Central Depository (Pte) Limited to the Company.
- (9) Any reference to a time of day in this Notice of SGM is made by reference to Singapore time.
- (10) **Personal Data Privacy:**

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof; or (b) submitting any question prior to the SGM of the Company in accordance with this Notice of SGM, a member of the Company or a Depositor (i) consents to the collection, use and disclosure of the member's/Depositor's personal data by the Company (or its agents or service providers) for the purpose of (A) the processing and administration by the Company (or its agents or service providers) of the appointment of the proxy, proxies or the Chairman as proxy for the SGM (including any adjournment thereof) and the

preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the SGM (including any adjournment thereof); (B) in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and (C) addressing substantial and relevant questions from members/Depositors received before the SGM and if necessary, following up with the relevant members/Depositors in relation to such questions (collectively, the "**Purposes**"); and (ii) warrants that where the member/Depositor discloses the personal data of the member's/Depositor's proxy(ies) and/or representative(s) to the Company (or its agents), the member/Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member/Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's/Depositor's breach of warranty.

- (11) Ordinary Resolution 4 above, if passed, will authorise the Directors from the Re-domiciliation Effective Date until the date of the next AGM or the date by which the next AGM is required by law to be held (unless such authority is revoked or varied by the Company in general meeting), to allot and issue shares, make or grant Instruments convertible into shares and issue shares pursuant to such Instruments, up to a number not exceeding in total 50 percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), provided that the aggregate number of shares to be issued other than on a pro-rata basis to Shareholders pursuant to this resolution shall not exceed 20 percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings).

For determining the aggregate number of shares that may be issued, the total number of issued shares will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time Ordinary Resolution 4 is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when Ordinary Resolution 4 is passed and any subsequent bonus issue, consolidation or sub-division of shares.

If passed (and conditional on the passing of the Proposed Re-Domiciliation Related Resolutions by the Shareholders), the Proposed Post-Redomiciliation Share Issue Mandate will take effect from the Re-Domiciliation Effective Date, and supersede the Bermuda Share Issue Mandate (assuming such Bermuda Share Issue Mandate is approved by Shareholders at the AGM held on 28 November 2025).

- (12) The Company will during the AGM to be held on 28 November 2025 seek Shareholders' approval for: (a) the payment of additional Directors' fees of S\$103,000 for the financial period from 1 May 2025 to 30 June 2025; and (b) the payment of Directors' fees of S\$505,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears (collectively, the "**AGM Directors' Fees**"). Subject to and in connection with the Proposed Change in FYE taking effect, the Company is further seeking Shareholders' approval for the payment of Directors' fees of up to S\$202,500 for the six (6) month period from 1 July 2026 to 31 December 2026, in addition to the AGM Directors' Fees.

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