

CIRCULAR DATED 7 MAY 2024

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

This Circular is issued by Federal International (2000) Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”).

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.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

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

This Circular, together with the Notice of EGM and accompanying Proxy Form, have been made available on SGXNET at URL: <https://www.sgx.com/securities/company-announcements> and can be accessed on the Company’s website at URL: <https://federal-int.com.sg>. Printed copies of this Circular, the Notice of EGM and the accompanying Proxy Form will be despatched to Shareholders.

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



FEDERAL INTERNATIONAL (2000) LTD

Incorporated in the Republic of Singapore
Company Registration No. 199907113K

CIRCULAR TO SHAREHOLDERS

In relation to

SPECIAL RESOLUTION 1: PROPOSED ALTERATION TO THE OBJECTS CLAUSE

**SPECIAL RESOLUTION 2: PROPOSED ADOPTION OF
THE NEW CONSTITUTION OF THE COMPANY**

**ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF
THE SHARE BUYBACK MANDATE**

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	27 May 2024, Monday at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	29 May 2024, Wednesday at 10.00 a.m.
Place of Extraordinary General Meeting	:	12 Chin Bee Drive, Singapore 619868

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DEFINITIONS

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

- “2005 Amendment Act”** : The Companies (Amendment) Act 2005 of Singapore which was passed in Parliament on 16 May 2005 and took effect on 30 January 2006
- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
- “2023 Annual Report”** : The annual report of the Company for the financial year ended 31 December 2023
- “2024 EGM”** : Has the meaning ascribed to it in Section 1.1 of this Circular
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “AGM” or “Annual General Meeting”** : The annual general meeting of the Company
- “Amendment Acts”** : The 2005 Amendment Act, the 2014 Amendment Act and the 2017 Amendment Act
- “Articles”** : The existing articles of association of the Company
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and

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		(b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“CDP” or “Depository”	:	The Central Depository (Pte) Limited or any other corporation approved by the Authority as a depository company or corporation for the purposes of this Act, which operates the Central Depository System for the holding and transfer of book-entry securities
“CEO” or “Chief Executive Officer”	:	In relation to the Company, any one or more persons, by whatever named described, who: (a) is in direct employment of, or acting for or by arrangement with the Company; and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be
“Circular”	:	This circular to Shareholders dated 7 May 2024 in respect of the proposed alteration to the objects clause, the proposed adoption of the New Constitution of the Company and the proposed adoption of the Share Buyback Mandate
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Company”	:	Federal International (2000) Ltd
“Constitution”	:	The constitution of the Company, as may be amended or modified from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

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“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding treasury shares) unless the SGX-ST determines that such a person is not a controlling shareholder of the Company; or (b) in fact exercises control over the Company
“CPF”	:	The Central Provident Fund
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPF Approved Nominees”	:	Agent banks included under the CPFIS
“Directors”	:	The directors of the Company for the time being
“EPS”	:	Earnings per Share
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company, to be held on 29 May 2024 at 10:00 a.m.
“General Meeting”	:	The meeting of members of the Company
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	24 April 2024, being the latest practicable date prior to printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, which includes the Mainboard Listing Rules, as may be amended, modified or supplemented from time to time
“Listing Rules”	:	The listing rules of the SGX-ST set out in the Listing Manual
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Has the meaning ascribed to it in Section 3.3.3(a) of this Circular
“Maximum Limit”	:	Has the meaning ascribed to it in Section 3.3.1 of this Circular
“Maximum Price”	:	Has the meaning ascribed to it in Section 3.3.4 of this Circular
“Memorandum”	:	The existing memorandum of association of the Company

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“New Constitution”	:	The new constitution of the Company, which is proposed to replace the existing Memorandum and Articles, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and amendments to the Listing Rules
“Notice of EGM”	:	The notice of EGM set out on pages 130 to 134 of this Circular
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	Has the meaning ascribed to it in Section 3.3.3(b) of this Circular
“Ordinary Resolution”	:	Has the meaning ascribed to it in the Act
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“PDPA”	:	Personal Data Protection Act 2012 (No. 26 of 2012), as may be amended or modified from time to time
“Proposed Share Buyback Mandate”	:	The proposed general mandate to authorise Directors to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate and subject to the rules and regulations set out in the Companies Act and the Listing Manual, and where approved by the Shareholders of the Company pursuant to the EGM as set out in this Circular and where referred to thereafter as the context requires, the “Share Buyback Mandate”
“Regulation(s)”	:	Regulation(s) of the New Constitution
“Relevant Period”	:	The period commencing from the date of the 2024 EGM, being the date on which the resolution relating to the Share Buyback Mandate is passed, if approved by the Shareholders, and expiring on the earlier of (a) the date on which the next AGM of the Company is held or required by law to be held; (b) the date on which the Share Buyback has been carried out to the full extent mandated; or (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting
“Rule 14”	:	Has the meaning ascribed to it in Section 3.10.1 of this Circular

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“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders” or “Member”	:	The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Ordinary shares in the issued share capital of the Company
“Share Buyback”	:	The purchase or otherwise acquisition of Shares by the Company pursuant to the terms of the Share Buyback Mandate
“Special Resolution”	:	Has the meaning ascribed to it in the Act
“Subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
“Subsidiary holding”	:	Shareholdings in the Company held by its subsidiary(ies) as further elaborated in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company (excluding treasury shares)
“Statutes”	:	All laws, by-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries or associated companies (if applicable), including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent”	:	Per centum or percentage

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

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

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

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

Any discrepancies in the figures included herein between the listed amounts and 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.

LETTER TO SHAREHOLDERS



FEDERAL INTERNATIONAL (2000) LTD

Incorporated in the Republic of Singapore
Company Registration No. 199907113K

Board of Directors

Koh Kian Kiong (Executive Chairman and Chief Executive Officer)
Maggie Koh (Executive Director)
Hoon Tai Meng (Lead Independent Director)
Heng Yeow Teck (Independent Director)
Murali Krishna Ramachandra (Independent Director)

Registered Office:

12 Chin Bee Drive,
Singapore 619868

Date: 7 May 2024

To: The Shareholders of Federal International (2000) Ltd

Dear Sir/Madam

SPECIAL RESOLUTION 1 : PROPOSED ALTERATION TO THE OBJECTS CLAUSE
SPECIAL RESOLUTION 2 : PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY
ORDINARY RESOLUTION 1 : PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

1. INTRODUCTION

- 1.1 The Directors are convening the EGM on 29 May 2024 (the “**2024 EGM**”) to seek Shareholders’ approval for the following matters:
- 1.1.1 the proposed alteration of the objects clause;
 - 1.1.2 the proposed adoption of the New Constitution of the Company; and
 - 1.1.3 the proposed adoption of the Share Buyback Mandate.
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information pertaining to the aforesaid proposals to be tabled at the EGM and to seek Shareholders’ approval for the Special Resolution relating to the same.
- 1.3 The Notice of EGM is set out on pages 130 to 134 of this Circular.
- 1.4 Shareholders should note that Special Resolution 2 as set out in the Notice of EGM shall be subject to and conditional upon Special Resolution 1 as set out in the Notice of EGM being passed.

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- 1.5 Shareholders are also advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. If any Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.
- 1.6 Duane Morris & Selvam LLP is the legal adviser to the Company in relation to the (i) proposed alteration of the objects clause and proposed adoption of the New Constitution of the Company; and (ii) the proposed adoption of the Share Buyback Mandate.

2. THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE AND PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

2.1 Background and Rationale

The existing Memorandum and Articles were adopted by the Company on 28 October 2004. Subsequently, amendments have been made to the Act. The Amendment Acts introduced wide-ranging amendments to the Act previously in force.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

In the most recent 2017 Amendment Act, key amendments include, *inter alia*, the removal of the requirement for the common seal to be affixed on a document which is intended to take effect as a deed.

In addition, further amendments have also been made to the Listing Manual. On 31 July 2013, the SGX-ST introduced new listing rules to promote greater transparency in general meetings and shareholder engagement and participation. The key amendments include, *inter alia*, (i) voting by poll for all resolutions put to general meetings, and the appointment of at least one scrutineer for each general meeting, with effect from 1 August 2015, and (ii) the requirement for all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations, with effect from 1 January 2014. On 22 March 2017, the SGX-ST announced further amendments to the Listing Manual of the SGX-ST for the purposes of alignment with certain provisions of the 2014 Amendment Act, which took effect from 31 March 2017. These amendments were introduced to, *inter alia*, enable listed companies to undertake electronic communications with its shareholders, provided the issuer has obtained consent, whether express, deemed or implied, from the relevant shareholders.

Accordingly, the Company is proposing to amend its Constitution to permit the electronic transmission of notices and documents under the deemed and implied consent regimes and update its Constitution to align with the prevailing listing rules as set out in the Listing Manual. The electronic communication regime set out in the Listing Manual will, *inter alia*, result in environmental benefits which are in line with the Company’s sustainability efforts, provide the flexibility to reduce costs, and increase operational efficiency and speed in communications for the Company. The proposed amendments to the Constitution are subject to the approval of Shareholders by way of a Special Resolution at an EGM to be

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convened. A circular containing, *inter alia*, further details of the proposed amendments to the Constitution, together with a notice of the EGM in connection therewith, will be despatched to Shareholders in due course.

2.2 New Constitution of the Company

The Company is accordingly proposing to adopt the New Constitution in substitution for, and to the exclusion of the existing Memorandum and Articles. The New Constitution will take into account the changes to the Act introduced pursuant to the Amendment Acts.

The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) and Appendix 2.2 of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise other provisions.

2.3 Summary of Principal Provisions

A summary of the key differences between the New Constitution and the existing Memorandum and Articles are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix B** to this Circular, as well as **Appendix A**, which sets out the comparison of the key differences between the existing Memorandum and Articles and the New Constitution.

Shareholders are advised to read the New Constitution in its entirety before deciding on the Special Resolution relating to the proposed adoption of the New Constitution.

2.4 Changes due to amendments to the Companies Act

The following Regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Acts. In line with the wording of Section 35 of the Act, all references to “Article” or “Articles” within the New Constitution have been amended to “Regulation” or “Regulations”.

2.4.1 Objects clause – Regulation 3 of the New Constitution. The existing objects clause contained in the existing Memorandum is proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Act or any other written law and the New Constitution, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

This is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and the provisions of its constitution.

By deleting the existing objects clause (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Act, the Company will

LETTER TO SHAREHOLDERS

have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Members. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

2.4.2 Deletion of ‘Amendments made by an Ordinary Resolution passed on 21 August 2000’ (existing Memorandum). The amendment, which stated:

- (a) the amount of share capital and the division thereof into shares of a fixed amount; and
- (b) “shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise”,

has been deleted. This is because (a) is no longer a requirement under Section 22 of the Act, as amended pursuant to the 2005 Amendment Act, and the removal of (b) is in line with the repealing of Table A in the Fourth Schedule of the Act (“**Table A**”) following the 2014 Amendment Act.

2.4.3 **Regulation 5 of the New Constitution (*Article 1 of the Articles*)**. Article 1 of the existing Articles, which provided that the “regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company”, has been amended to state that the “regulations in the Companies Act (Model Constitutions) Regulations 2015 shall not apply to the Company except insofar as the same are repeated or contained in this Constitution.” This is in line with the repealing of Table A following the 2014 Amendment Act, and the fact that the Companies Act (Model Constitutions) Regulations 2015 does not apply to listed companies limited by shares.

2.4.4 **Regulation 6 of the New Constitution (*Article 2 of the Articles*)**. Regulation 6 is the interpretation section of the New Constitution and includes the following additional/revised provisions:

- (a) a new definition of “address” or “registered address” which refers to a Member’s physical address for the service or delivery of notices or documents personally or by post. This follows the introduction of new provisions facilitating electronic communications and the multiple proxies regime pursuant to the 2014 Amendment Act. The multiple proxies regime allows Relevant Intermediaries (as defined in the 2014 Amendment Act), such as banks, capital markets services license holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings;
- (b) a new definition of “Auditors”, “Company”, “General Meeting” and “Regulations” for clarification with the Regulations related thereto;

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- (c) a new definition of “Constitution” to mean the Constitution of the Company for the time being in force. This aligns with the terminology introduced by the Amendment Acts;
- (d) a new definition of “Listing Manual” as having the meaning of the listing manual (e.g. Listing Rules) of the SGX-ST as amended, modified or supplemented from time to time;
- (e) a new definition of “SFA” as meaning the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time;
- (f) a new definition of “SGX-ST” or “Exchange” to include the Singapore Exchange Securities Trading Limited and its successors in title;
- (g) a revised definition of “Statutes” to include all laws, by-laws, regulations, orders and/or official directions affecting the Company and its subsidiaries or associated companies including but not limited to the Act and the SFA;
- (h) a revised definition of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” pursuant to the SFA, and consequential amendments to clarify references to “holding”, “held”, and “holder(s)” of shares or a class of shares, as well as to the terms “registered holders” or “registered holder”. This follows the migration of the provisions in the Act which relate to the Central Depository System as prescribed in the SFA. The term “Holder(s)” now also excludes the Company in relation to shares held by it as treasury shares, which is in line with the SFA;
- (i) a new provision stating that the expressions “consolidated financial statements” and “financial statements” shall have the meaning ascribed to them in the Act;
- (j) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act;
- (k) a new provision stating that the terms “Annual general meeting”, “Extraordinary general meeting”, “Ordinary Resolution” and “Special Resolution” shall have the meanings ascribed to them respectively in the Act; and
- (l) a revised definition of documents “in writing” to make it clear that these include any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

2.4.5 **Regulation 7 of the New Constitution (*Article 3 of the Articles*).** Article 3, which states the amount of authorised share capital and the division thereof into shares of a fixed amount, has been deleted. This is because it is no longer a requirement under Section 22 of the Act, as amended pursuant to the 2005 Amendment Act. Additionally, Regulation 7, which states that the Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the

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Act, the Listing Manual and applicable laws, has been inserted to provide for the concept of treasury shares. This is in line with Section 76H(1) of the Act, as amended pursuant to the 2005 Amendment Act.

2.4.6 **Regulation 8 of the New Constitution (*Article 4 of the Articles*).** Regulation 8 has been amended to include that the Company may issue shares for which no consideration is payable to the Company. This is in line with Section 68 of the Act, as amended pursuant to the 2014 Amendment Act. Regulation 8 has also been amended to include that any expenses incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital, and such payment shall not be taken as reducing the amount of share capital in the Company. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.

2.4.7 **Regulations 9, 10, 58, 126, 143, 144 and 145 of the New Constitution (*Articles 5, 6, 53, 119, 134, 135 and 136 of the Articles*).** Regulations 9 and 10 have been amended to replace all references to "nominal value" of shares with "number" of shares. This is in line with Section 62A of the Act, as amended pursuant to the 2005 Amendment Act, which states that shares of a company have no par or nominal value. Regulation 9 has also been amended to include that the Regulations relating to the transfer, transmission and certification of shares shall not apply to any transactions affecting book-entry securities. This is in line with Part 3AA of the SFA, which was inserted pursuant to the 2014 Amendment Act to specifically address book-entry securities.

The references to "profit and loss accounts", "balance sheets", "accounts" and "reports" have been updated/substituted in Regulations 9, 58, 126, 143, 144 and 145 with references to "financial statements" or "statements" for consistency with the updated terminologies in the Act.

2.4.8 **Regulation 12 of the New Constitution (*Article 8 of the Articles*).** Regulation 12, which relates to the pre-emption rights of shareholders, has been amended to include that approval of the Company's shareholders referred to in Regulation 12(A) is not required if the shareholders have by Ordinary Resolution in General Meeting, given to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares in the capital of the Company, make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "**Instruments**"), issue additional Instruments arising from adjustments made to the number of Instruments previously issued, and issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force. This is in line with Section 161 of the Act and Rule 806 of the Listing Rules.

2.4.9 **Regulation 20 of the New Constitution (*Article 16 of the Articles*).** Regulation 20 has been amended to state that every share certificate shall specify the number and class of shares or debentures to which it relates and whether the shares are fully or partly paid up. This is in line with Section 123(2) of the Act, as amended pursuant to the 2014 Amendment Act. Regulation 20 has also been amended to subject the provision to the Act.

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- 2.4.10 **Regulation 24 of the New Constitution (*Article 20 of the Articles*)**. Regulation 24 has been amended to state that if any share certificates shall be defaced, worn-out destroyed, lost or stolen, it may be renewed on delivery up of the old certificate (among other things) and in any case on payment of such sum not exceeding S\$2. This is in line with Section 125(1) of the Act and Rule 734 of the Listing Rules.
- 2.4.11 **Regulations 25, 28 and 30 of the New Constitution (*Articles 21, 24 and 26 of the Articles*)**. Regulation 25 has been amended to state that a call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed (provided always that at least 14 days' notice is given of each call). This is in line with Section 177(2) of the Act, which states that a meeting of a company must be called by written notice of not less than 14 days or such longer period as is provided in the constitution, and Rule 704(15) of the Listing Rules which provides that all notices convening meetings must be sent to shareholders at least 14 days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 days before the meeting (excluding the date of notice and the date of meeting). Regulation 25 has also been admitted to subject the provision to the Constitution. For Regulations 25, 28 and 30, references to the nominal value of the shares or by way of premium have been deleted, which is in line with the repealing of Table A following the 2014 Amendment Act, and the abolition of the concept of par value in the Act.
- 2.4.12 **Regulation 53 of the New Constitution (*Article 49 of the Articles*)**. Regulation 53, which relates to the time-frame for holding annual general meetings, has been amended to state that an annual general meeting shall be held once in every year within four months from the end of the financial year of the Company, or within a period of not more than six months after the end of each financial year in the case that the Company ceases to be listed on the SGX-ST, or such other period as prescribed by the Statutes and the Listing Manual, but that this is save as otherwise permitted under the Act and subject always to the Statutes and the Listing Manual. This is in line with Section 175 of the Act, as amended pursuant to the 2017 Amendment Act. Regulation 53 has also been inserted to state that unless waived by the SGX-ST or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Directors. This is in line with Rule 730A of the Listing Rules, which require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of their incorporation), in order to promote more active participation and engagement of members.
- 2.4.13 **Regulation 54 of the New Constitution (*New Regulation*)**. Regulation 54 contains provisions which allow the Company to hold its annual general meetings and extraordinary general meetings either (i) at a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting. These amendments are in line with Section 173J of the Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as well as Practice Note 7.5 of the Listing Manual. When meetings are held virtually, practicality often dictates for voting to be done through proxies. Against this background, it is therefore important that voting by Members

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shall also be allowed to be carried out electronically, and if circumstances dictate and subject to the Listing Manual, that the Directors shall be entitled to require that all voting at the general meeting be by way of proxies executed by the Members, where Members may give instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. Notwithstanding, a Member shall be entitled to exercise all rights under a general meeting, and the Board shall be judicious in the use of such discretion.

- 2.4.14 **Deletion of Article 61 of the Articles.** Article 61, which provides for resolutions put to the vote of any general meeting to be decided on a show of hands unless a poll is demanded by specified persons, has been deleted. This is in line with the repealing of Table A following the 2014 Amendment Act, and Rule 730A(2) of the Listing Rules which requires all resolutions at general meetings to be voted by poll.
- 2.4.15 **Regulation 67 of the New Constitution (*Article 63 of the Articles*).** Regulation 67 has been amended to state that in the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote, in addition to the votes to which he may be entitled to as a member or as proxy of a member. This is in line with the repealing of Table A following the 2014 Amendment Act.
- 2.4.16 **Regulation 68 of the New Constitution (*Article 64 of the Articles*).** Regulation 68 has been amended to state that a poll may be taken by electronic means or any other manner as the chairman may direct. This is in line with the repealing of Table A following the 2014 Amendment Act.
- 2.4.17 **Regulations 77 and 78 of the New Constitution (*Articles 72 and 73 of the Articles*).** Regulations 77 and 78, which relate to the deposit of instruments appointing proxies on behalf of either individual members or members which are corporations, has new provisions to facilitate the submission of instruments appointing a proxy by electronic communication, in addition to new provisions for submitting such instruments personally or by post. In particular, the Regulations provide that the Directors may, in their absolute discretion, determine the means through which instruments appointing a proxy may be submitted by electronic communications. The Directors may 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. The cut-off time for the deposit of proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.
- 2.4.18 **Regulation 116 of the New Constitution (*Article 110 of the Articles*).** Regulation 116, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction or supervision of the Directors. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.
- 2.4.19 **Regulations 122 and 124 of the New Constitution (*Articles 116 and 118 of the Articles*).** Regulation 122, which relates to the Company seal, has been amended to clarify that where the Company has a seal, the Directors shall provide for the safe custody of the seal. Regulation 124 has also been amended to state that the Company may exercise the powers conferred by the Act with regard to: (i) the

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dispensation of the requirement of having a seal as referred to in Section 41A of the Act; and (ii) alternatives to sealing as referred to in Section 41B and 41C of the Act. This is in line with Sections 41A, 41B and 41C of the Act, pursuant to the 2017 Amendment Act's dispensation of the requirement for use of a common seal.

- 2.4.20 **Regulation 125 of the New Constitution (*New Regulation*).** Regulation 125 has been inserted to state that the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature: (a) on behalf of the Company by a Director and Secretary; (b) on behalf of the Company by at least two Directors; or (c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature. A document described or expressed as a deed that is signed on behalf of the Company in accordance with the foregoing has the same effect as if the document were executed under the seal of the Company. This is in line with Section 41B of the Act, as inserted pursuant to the 2017 Amendment Act, which provides for the procedure for the execution of deeds.
- 2.4.21 **Regulation 132 of the New Constitution (*Article 124 of the Articles*).** Regulation 132 has been amended to state that any profits of the Company applied towards the purchase or acquisition of the Company's own shares in accordance with the provisions of the Act shall not be payable as dividends. However, this regulation does not restrict the distribution of proceeds received by the Company from the sale or disposal of treasury shares originally purchased with the Company's profits. Nevertheless, any gains realised from the sale or disposal of these treasury shares will not be distributed as dividends. This is in line with Sections 403(1A), (1B) and 1(C) of the Act, as amended pursuant to the 2005 Amendment Act.
- 2.4.22 **Regulation 142 of the New Constitution (*Article 133 of the Articles*).** Regulation 142 has been updated to provide for the issue of bonus shares, with the sanction of the Company by way of an Ordinary Resolution and subject to the provisions of the Listing Manual, for which no consideration is payable to the Company. This is in line with Section 68 of the Act, as amended pursuant to the 2014 Amendment Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- 2.4.23 **Regulation 144 of the New Constitution (*Article 135 of the Articles*).** Regulation 144 has been amended to state that subject to the provisions of the Listing Manual, the interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months (or such other period as may be prescribed from time to time by the SGX-ST, the provisions of the Act and/or any applicable law). This is in line with Sections 175 and 201 of the Act, which respectively state that an annual general meeting must be held after the end of each financial year within 4 months in the case of a public company that is listed, and that the directors must lay before the company at its annual general meeting the financial statements for the financial year in respect of which the annual general meeting is held, as amended pursuant to the 2017 Amendment Act.
- 2.4.24 **Regulation 145 of the New Constitution (*Article 136 of the Articles*).** Regulation 145 has been amended to state that subject to the provisions of the Listing Manual, a copy of the financial statements which is to be laid before a General Meeting of the Company which is duly audited and which is laid before a

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General Meeting accompanied by a copy of the Auditor's report therein, shall not less than 14 days before the date of the meeting be sent to every member of the Company. This is in line with Section 203(1) of the Act, as amended pursuant to the 2014 Amendment Act.

- 2.4.25 **Regulation 148 of the New Constitution (*Article 139 of the Articles*).** Regulation 148, which sets out the notice procedures, has been amended to state that subject otherwise to any applicable laws relating to electronic communications, including the Act and the provisions of the Listing Manual, any notice or document which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications through various means.

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

Section 387C(2) of the Act provides that a Shareholder has given implied consent where the constitution of a company:–

- (a) provides for the use of electronic communications;
- (b) specifies the manner in which electronic communications is to be used; and
- (c) provides that the Shareholder agrees to receive such notice or document by way of such electronic communications and does not have a right to elect to receive a physical copy of such notice or document.

Regulation 148(C) provides that subject otherwise to any applicable laws relating to electronic communications, including the Act and the provisions of the Listing Manual, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

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

- (a) provides for the use of electronic communications;
- (b) specifies the manner in which electronic communications is to be used;
- (c) the Shareholder was by written notice given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy; and
- (d) the Shareholder failed to make an election within the specified time.

Regulation 148(D) provides that the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time.

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This is in line with Sections 387A, 387B and 387C of the Act, as amended pursuant to the 2014 Amendment Act, and follows the introduction of simplified procedures for the sending of notices and documents electronically. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the Company to do so in accordance with the constitution of the Company.

Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with Regulation 89C of the Companies Regulations made pursuant to Section 411 of the Act. In addition, in accordance with Rule 1212 of the Listing Rules, if the Company uses website publication as the form of electronic communications, the Company shall separately provide a physical notification to shareholders notifying of the following: (1) the publication of the document on the website; (2) if the document is not available on the website on the date of notification, the date on which it will be available; (3) the address of the website; (4) the place on the website where the document may be accessed; and (5) how to access the document.

Regulation 148 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws. This will enable greater efficiency and cost savings in the transmission of documents from the Company to the Members.

These new Regulations are in line with the amendments to Chapter 12 of the Listing Rules, which took effect on 31 March 2017; they permit the use of electronic communication to transmit annual reports and other documents to Members, and Members shall be allowed to choose whether to receive electronic or physical copies of Shareholders documents, and a Member who fails to make an election would be deemed to consider to receive such documents in electronic copies.

2.5 Amendments for consistency with the Listing Rules

Rule 730(2) of the Listing Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following Articles have been updated to ensure consistency with the Listing Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Rules:

- 2.5.1 **Regulation 12 of the New Constitution (*Article 8 of the Articles*)**. Regulation 12, which relates to the pre-emption rights of shareholders, has been amended to include that approval of the Company's shareholders referred to in Regulation 12(A) is not required if the shareholders have by Ordinary Resolution in General Meeting, given to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares in the capital of the Company, make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to

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subscribe for or purchase shares (collectively, “Instruments”), issue additional Instruments arising from adjustments made to the number of Instruments previously issued, and issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force. This is in line with Section 161 of the Act and Rule 806 of the Listing Rules.

- 2.5.2 **Regulation 22 of the New Constitution (*Article 18 of the Articles*).** Regulation 22 has been amended to state that every person whose name is entered as a member in the Register of Members shall be entitled to receive within 10 (instead of 15) market days after the date of lodgement of a registerable transfer one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred). This is in line with Rule 732(3) of the Listing Rules.
- 2.5.3 **Regulation 24 of the New Constitution (*Article 20 of the Articles*).** Regulation 24 has been amended to state that if any share certificates shall be defaced, worn-out destroyed, lost or stolen, it may be renewed on delivery up of the old certificate (among other things) and in any case on payment of such sum not exceeding S\$2. This is in line with Section 125(1) of the Act and Rule 734 of the Listing Rules.
- 2.5.4 **Regulation 43 of the New Constitution (*Article 39 of the Articles*).** Regulation 43 has been amended to state that 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 the transferee notice of the refusal. This is in line with Rule 733 of the Listing Rules.
- 2.5.5 **Regulation 53 of the New Constitution (*Article 49 of the Articles*).** Regulation 53 has been inserted to state that unless waived by the SGX-ST or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Directors. This is in line with Rule 730A of the Listing Rules.
- 2.5.6 **Regulation 66 of the New Constitution (*Article 62 of the Articles*).** Regulation 66 has been amended such that if a poll is required, it shall be taken at such time and in such manner as the chairman of the meeting may direct, and the chairman of the meeting may or shall (if so requested or required by the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force, or if so directed by the meeting) appoint at least one scrutineer. The appointed scrutineer shall be independent from the persons undertaking the poll process and shall exercise such duties as required under the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force. Where the appointed scrutineer is interested in the resolution to be passed at the Meeting, it shall refrain from acting in such capacity. This is in line with Rule 730A of the Listing Rules.
- 2.5.7 **Regulation 70 of the New Constitution (*Article 65 of the Articles*).** Regulation 70, which sets out the voting rights of Members, has been amended to clarify that a holder of ordinary shares shall, where required by the Statutes or the Listing Manual, be entitled to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 2.2 of the Listing Rules which imposes such a requirement. Regulation 70 further states that the number of votes which

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a Member, being a Depositor or his proxy, can cast at any general meeting on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with Section 81SJ(4) of the SFA.

2.5.8 **Regulation 71 of the New Constitution (*Article 66 of the Articles*).** Regulation 71, which sets out the voting rights of joint holders of shares, has been amended to clarify that in the case of joint holders of shares, any one of such persons may vote, but if more than one of such persons is present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote. This amendment is in line with paragraph 8(b) of Appendix 2.2 of the Listing Rules. Regulation 71 has also been amended to state that several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

2.5.9 **Regulation 76 of the New Constitution (*Article 71 of the Articles*).**

(a) Regulation 76 provides that save as otherwise provided in the Act, a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. This is in line with Section 181(1C) of the Act, as amended pursuant to the 2014 Amendment Act.

(b) Regulation 76(A) also provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which the proxy or proxies appointed by the Depositor can cast on a poll 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. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.

(c) Regulation 76(D) has been further amended to provide that a proxy shall be entitled to vote on any matter at any general meeting. This clarification is in line with paragraph 8(e) of Appendix 2.2 of the Listing Rules.

2.5.10 **Regulation 95 of the New Constitution (*Article 90 of the Articles*).** Regulation 95, which sets out the grounds on which the office of Director shall be vacant, has been amended to include an additional ground for vacancy under Regulation 95(f) where the Director has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Rules which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the board.

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2.6 General amendments to the existing Articles

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

- 2.6.1 **Memorandum of Association.** The existing Memorandum is proposed to be deleted in its entirety and is therefore not reflected in Appendix A. For the avoidance of doubt, clauses 1 to 4 of the existing Memorandum are proposed to be replicated and incorporated into the New Constitution as Regulations 1 to 4 of the New Constitution, with the deletion of the objects clause and amendments to the memorandum as stated above.
- 2.6.2 **Regulation 8 of the New Constitution (*Article 4 of the Articles*).** Regulation 8, which relates to the Company's power to issue shares, has been amended to subject the provision to the Constitution, the Statutes and the Listing Manual.
- 2.6.3 **Regulations 11 and 13 of the New Constitution (*Articles 7 and 9 of the Articles*).** Regulations 11 and 13, which relates to the Company's power to alter its share capital, has been amended to subject the provision to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the SGX-ST. Regulation 11 has also been amended to state that the Company may increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid.
- 2.6.4 **Regulation 14 of the New Constitution (*Article 10 of the Articles*).** Regulation 14, which relates to the Company's power to reduce its share capital, has been amended to subject the provision to the Statutes and the Listing Manual.
- 2.6.5 **Regulation 30 of the New Constitution (*Article 26 of the Articles*).** Regulation 30, which relates to payments in advance of calls on a Member's shares, has been amended to clarify that monies paid in advance shall, until appropriated towards satisfaction of any call, be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
- 2.6.6 **Regulation 49 of the New Constitution (*Article 45 of the Articles*).** Regulation 49 has been amended to provide for fees payable (which shall not exceed S\$2) in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share.
- 2.6.7 **Regulation 52 of the New Constitution (*Article 48 of the Articles*).** Regulation 52 has been amended to clarify that all such provisions of these Regulations as are applicable to paid-up shares shall apply to stock, and the words "share" shall include "stock" and "Depositor", "Member" and "shareholder" shall include "stockholder".
- 2.6.8 **Regulation 69 of the New Constitution (*New Regulation*).** Regulation 69 has been newly inserted to provide that votes counted in error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof and is, in the opinion of the Chairman to be of a sufficient magnitude.

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- 2.6.9 **Regulation 70 of the New Constitution (*Article 65 of the Articles*)**. Regulation 70, which sets out the voting rights of Members, has been amended to state that the number of votes which a Member, being a Depositor or his proxy, can cast at any general meeting on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with Section 81SJ(4) of the SFA.
- 2.6.10 **Regulation 92 of the New Constitution (*Article 87 of the Articles*)**. Regulation 92 has been amended to clarify that Managing Directors shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement, resignation and removal as the Directors of the Company.
- 2.6.11 **Regulation 96 of the New Constitution (*Article 91 of the Articles*)**. Regulation 96, which sets out the provisions relating to the retirement, has been amended to further provide that a retiring Director shall retain office until the close of the annual general meeting at which he retires.
- 2.6.12 **Regulation 110 of the New Constitution (*Article 105 of the Articles*)**. Regulation 110, which sets out the effect of a resolution in writing signed by the majority of Directors, has been amended to state that a resolution in writing may be contained in a single document, and the expressions “in writing” and “signed” include approval by telefax 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 devices approved by the Directors.
- 2.6.13 **Regulation 111 of the New Constitution (*New Regulation*)**. Regulation 111 has been newly inserted to provide for meetings of the Board either in person or by other communication means, and to prescribe the proceedings for such meetings.
- 2.6.14 **Regulation 126 of the New Constitution (*Article 119 of the Articles*)**. Regulation 126, which sets out the procedures for the authentication of documents, has been amended to state that any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- 2.6.15 **Regulation 131 of the New Constitution (*Article 123 of the Articles*)**. Regulation 131, which sets out how dividends are apportioned and paid, has been amended to state that all dividends shall be paid according to the number of shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
- 2.6.16 **Regulation 141 of the New Constitution (*New Regulation*)**. Regulation 141, which provides for the Company’s power to capitalise reserves and undivided profits, has been inserted to state that the Directors may set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the

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discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalizing dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested.

- 2.6.17 **Regulation 151 of the New Constitution (*Article 142 of the Articles*).** Regulation 151, which sets out the notice procedures, has been amended to state that in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government or statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company.
- 2.6.18 **Regulation 153 of the New Constitution (*New Regulation*).** Regulation 153, which relates to the distribution of assets of the Company in a winding up, has been newly inserted to provide for different scenarios if the assets available for distribution among the Members as such shall be insufficient, or more than sufficient, to repay the whole of the paidup capital at the commencement of the winding up, as this was not previously addressed in the existing Memorandum and Articles.
- 2.6.19 **Regulation 157 of the New Constitution (*New Regulation*).** Regulation 157, which relates to confidential information of or about the Company, has been inserted to state that no member shall be entitled to require discovery of or any information regarding any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules provision of the Listing Manual.
- 2.6.20 **Regulation 158 of the New Constitution (*New Regulation*).** Regulation 158, which relates to the collection, use and disclosure of the personal data of members, has been inserted to adhere to the provisions of the PDPA. In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 158 sets out, among other things, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Members and their appointed proxies or representatives in the New Constitution. This Regulation allows the Company to fulfil the requirements of the PDPA and allows it to use the personal data of the Members for the purposes stated in the Regulation, as required in the Company's operations. Given the Company's changing Members due to its listed status, the ability to automatically bind the Members to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provisions in the New Constitution would also enable Members to be informed and aware of the purposes for which their personal data may be used.

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2.7 Appendices A and B

The proposed New Constitution is set out in Appendix A to this Circular and is, for Shareholders' ease of reference, presented as a blackline version against the existing Memorandum and Articles. The full text of the proposed New Constitution presented as a clean version is set out in Appendix B to this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval at the EGM.

3. THE PROPOSED ADOPTION OF SHARE BUYBACK MANDATE

3.1 Background

Under Section 76B of the Companies Act, companies are allowed to purchase or otherwise acquire their own ordinary shares, stocks and preference shares in the manner set out in the Companies Act if their constitution expressly permits them to do so, provided that any such purchase or acquisition is made in accordance with and in the manner prescribed by the Listing Manual and such other laws and regulations as may for the time being be applicable.

Regulation 10B of the Constitution expressly permits the Company to authorise the Directors in general meeting to purchase or otherwise acquire its issued Shares on such terms as the Company may think fit and in the manner prescribed by the Companies Act. It is also a requirement under the Companies Act and the Listing Manual that a company, which wishes to purchase or otherwise acquire its own shares, should obtain approval of its shareholders to do so at a general meeting.

Accordingly, approval is being sought from Shareholders at the 2024 EGM. If approved, the Proposed Share Buyback Mandate will take effect from the date of the 2024 EGM and continue in force until the date of the next AGM of the Company or such date as the next AGM is held or required by law to be held, unless prior thereto the Share Buyback is carried out to the full extent mandated or the Proposed Share Buyback Mandate is revoked or varied by the Company in a general meeting. The Proposed Share Buyback Mandate may be put to Shareholders for renewal at each subsequent AGM of the Company at the discretion of the Directors.

3.2 Rationale for the Share Buyback Mandate

The Company is proposing to undertake the Share Buyback Mandate for the following reasons:

- (a) the Directors and management of the Company constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Share Buyback Mandate will give the Directors the flexibility to undertake the Share Buyback at any time if and when the circumstances permit, subject to market conditions and funding arrangements at the time. Such Share Buyback, at an appropriate price level, will be one of the ways through which equity of the Group may be enhanced;
- (b) the Share Buyback Mandate will provide the Company with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost efficient manner;

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- (c) the Share Buyback Mandate will allow the Directors to exercise control over the Company's share capital structure with a view to enhancing the EPS and/or the NTA value per Share; and
- (d) the Share Buyback Mandate will also give the Company the opportunity to undertake the Share Buyback when such Shares are under-valued, to help mitigate short-term market volatility in the Company's Share price, off-set the effects of short-term Share price speculation and bolster Shareholders' confidence and employees' morale.

If and when circumstances permit, the Board will decide (i) whether to undertake the Share Buyback via Market Purchase and/or Off-Market Purchase; and (ii) whether the Shares purchased or acquired should be held as treasury shares or cancelled, after taking into account the relevant factors such as the financial resources available, the prevailing market conditions, and the cost and timing involved.

Shareholders should note that the Share Buyback may not be carried out to the full 10% limit as authorised, and no Share Buyback would be made in circumstances which would or in circumstances which might, result in a material adverse effect on the liquidity, the orderly trading of the Shares and capital adequacy of the Company, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Board, are from time to time appropriate for the Company.

3.3 Terms of the Share Buyback Mandate

The authority and limitations placed on the Share Buyback under the Share Buyback Mandate are as summarised below:

3.3.1 Maximum number of Shares

Only Shares that are issued and fully paid-up may be purchased or acquired by the Company.

The maximum number of Shares which may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to such number of Shares representing not more than 10% of the total number of Shares (excluding any Shares which are held by the Company as treasury shares and Subsidiary holdings) in issue as at the date of the forthcoming EGM at which the Proposed Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered (excluding any treasury shares and Subsidiary holdings) ("**Maximum Limit**").

As at the Latest Practicable Date, the Company is holding 100,000 treasury shares and does not have any Subsidiary holdings.

For illustration purposes only, based on the Company's 140,767,484 Shares in issue as at the Latest Practicable Date (out of which 100,000 Shares are held in treasury) and assuming that there will be no changes in the number of Shares on or prior to the 2024 EGM, not more than 14,066,748 Shares (representing 10% of the Shares in issue as at that date and excluding treasury shares and Subsidiary

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holdings for the purposes of computing the Maximum Limit) may be purchased or acquired by the Company pursuant to the Proposed Share Buyback Mandate.

3.3.2 Duration of Authority

The Share Buyback may be made, at any time and from time to time, on and from the date of the 2024 EGM (at which the Proposed Share Buyback Mandate is approved) up to the earlier of:

- (a) the date on which the next AGM of the Company is held or required by law to be held;
- (b) the date on which the Share Buyback has been carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Proposed Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.

The authority conferred on the Directors by the Proposed Share Buyback Mandate to purchase or acquire Shares may be renewed at each AGM or such other general meeting of the Company. When seeking the approval of Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose, *inter alia*, details pertaining to the Share Buyback pursuant to any previous Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the Share Buyback price per Share or the highest and lowest prices paid for the Share Buyback, where relevant, and the total consideration paid for such Share Buyback.

3.3.3 Manner of Purchase or Acquisition of Shares

The Share Buyback can be undertaken by the Company by way of:

- (a) on-market purchase(s) (“**Market Purchase**”) transacted on the SGX-ST through the ready market of the SGX-ST trading system, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) (“**Off-Market Purchase**”) effected pursuant to an equal access scheme as defined under Section 76C of the Companies Act.

The Directors may impose such terms and conditions, which are not inconsistent with the Proposed Share Buyback Mandate, the Listing Manual, the Companies Act and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes.

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An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the Share Buyback shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offer made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company will issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the Share Buyback;
- (4) the consequences, if any, of the Share Buyback by the Company that will arise under the Code or other applicable take-over rules;
- (5) whether the Share Buyback, if made, could affect the listing of the Shares on the SGX-ST;
- (6) details of any Share Buyback made by the Company in the previous 12 months (whether Market Purchase or Off-Market Purchase in accordance with an equal access scheme), giving the total number of Shares purchased or acquired, the Share Buyback price per Share or the highest and lowest prices paid for the Share Buyback, where relevant, and the total consideration paid for the Share Buyback; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.3.4 Maximum Purchase Price

The purchase price (excluding related brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid by the Company for the Shares pursuant to the Proposed Share Buyback Mandate will be determined by the Directors, provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and

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(b) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter) of the Shares,

in each case, excluding related expenses of the Share Buyback (“**Maximum Price**”).

For the purposes of determining the Maximum Price:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant 5-day period; and

“**date of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.4 Status of purchased or acquired Shares: held in treasury or cancelled

A Share which is purchased or acquired by the Company is deemed cancelled immediately on the Share Buyback (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with Section 76H of the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

3.4.1 Treasury Shares

Shares purchased or acquired by the Company may be held or dealt with as treasury shares under the Companies Act. Some of the salient provisions on treasury shares under the Companies Act and the Listing Manual are summarised below:

(a) *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

In the event that the number of treasury shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess treasury shares within six (6) months beginning with the day on which that contravention occurs, or such further period as ACRA may allow.

For illustrative purposes only, based on the Company’s 140,767,484 Shares in issue as at the Latest Practicable Date (out of which 100,000 Shares are held in treasury) and assuming that there will be no changes in the number

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of Shares on or prior to the 2024 EGM, not more than 14,066,748 Shares (representing 10% of the Shares in issue as at that date and taking into account the 100,000 Shares held in treasury for the purposes of computing the Maximum Limit) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend shall be paid, and no other distribution (whether in cash or otherwise) of the Company's assets shall be made, to the Company in respect of treasury shares. However, any allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed and shall be treated as if they had been acquired by the Company at the time they were allotted. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares (or any of them) for cash;
- (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares (or any of them); or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister of Finance may by order prescribe.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares comprised in the usage.

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The Company shall also lodge with ACRA within 30 days of the cancellation or disposal of treasury shares, the notice of cancellation or disposal of treasury shares.

3.4.2 Purchased or acquired Shares cancelled

Under the Companies Act, where Shares are cancelled immediately after the Share Buyback (as opposed to being held as treasury shares to the extent permitted under the Companies Act), the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

3.5 **Source of Funds**

The Share Buyback may be made only if the Company is solvent and out of the Company's capital and/or profits. It is an offence for a director or chief executive officer of a company to approve or authorise the purchase or acquisition of shares, knowing that the company is not solvent.

For this purpose, pursuant to Section 76F(4) of the Companies Act, a company is "**solvent**":

- (a) if there is no ground on which the company could be found to be unable to pay its debts in full at the time of the purchase or acquisition of shares;
- (b) if:
 - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

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- (c) if the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use its internal sources of funds to finance the Share Buyback pursuant to the Proposed Share Buyback Mandate.

The Directors do not intend to exercise the Proposed Share Buyback Mandate in a manner and to such extent that would have a material adverse effect on the working capital requirements or the gearing levels of the Company and the Group.

3.6 Financial Impact

3.6.1 The financial impact on the Company and the Group arising from the Share Buyback which may be made pursuant to the Proposed Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Buyback is made out of capital or profit, the purchase price paid for such Shares and whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76(K) of the Companies Act. It is accordingly not possible for the Company to realistically or accurately calculate or quantify the exact impact that the Share Buyback Mandate might have on the NTA value, EPS and gearing of the Company and the Group at this juncture.

3.6.2 Share Buyback made out of capital and/or profits

The Share Buyback by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the Share Buyback is made out of capital, such consideration will not affect the amount available for distribution in the form of cash dividends by the Company.

Where the consideration paid by the Company for the Share Buyback is made out of profits, such consideration (excluding related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution in the form of cash dividends by the Company.

3.6.3 Number of Shares purchased or acquired

For illustrative purposes only, based on the Company's 140,767,484 Shares in issue as at the Latest Practicable Date (out of which 100,000 Shares are held in treasury) and assuming that there will be no changes in the number of Shares on or prior to the 2024 EGM, the purchase by the Company of 10% of its issued Shares (excluding the 100,000 treasury shares and Subsidiary holdings) will result in the purchase or acquisition of 14,066,748 Shares.

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3.6.4 Maximum Price paid for Shares purchased or acquired

In the case of Market Purchase by the Company and assuming that the Company purchases or acquires 14,066,748 Shares at the Maximum Price of S\$0.127 per Share (being the price equivalent to 105% of the Average Closing Price of the Share traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 14,066,748 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S\$1,786,477.

In the case of Off-Market Purchase by the Company and assuming that the Company purchases or acquires 14,066,748 Shares at the Maximum Price of S\$0.145 per Share (being the price equivalent to 120% of the Average Closing Price of the Share traded on the SGX-ST for the 5 consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 14,066,748 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S\$2,039,678.

3.6.5 Illustrative financial effects

As mentioned in Section 3.6.1 of this Circular, it is not possible for the Company to realistically calculate or quantify the financial effects of the Share Buyback that may be made pursuant to the Share Buyback Mandate.

Purely for illustrative purposes, based on the audited financial accounts of the Company and the Group for the financial year ended 31 December 2023, the assumptions set out in Sections 3.6.3 and 3.6.4 of this Circular and assuming the Share Buyback is funded solely from working capital, the effects of the Share Buyback by way of Market Purchases and Off-Market Purchases on the financial positions of the Company and the Group under each of the Scenarios A and B described below are as follows:

(a) Market Purchases

As at 31 December 2023 (audited)	Group			Company		
	Before Share Buyback (S\$'000)	After Share Buyback (S\$'000)		Before Share Buyback (S\$'000)	After Share Buyback (S\$'000)	
		Scenario A	Scenario B		Scenario A	Scenario B
Shareholders' funds	66,517	64,731	64,731	70,524	68,738	68,738
NTA ⁽¹⁾	66,245	64,459	64,459	70,524	68,738	68,738
Current assets	64,603	62,817	62,817	5,345	3,944	3,944
Current liabilities	25,876	25,876	25,876	1,595	1,980	1,980
Working capital	38,727	36,941	36,941	3,750	1,964	1,964
Total borrowings	7,950	7,950	7,950	–	–	–

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As at 31 December 2023 (audited)	Group			Company		
	Before Share Buyback (S\$'000)	After Share Buyback (S\$'000)		Before Share Buyback (S\$'000)	After Share Buyback (S\$'000)	
		Scenario A	Scenario B		Scenario A	Scenario B
Profit/(Loss) attributable to Shareholders	(17,989)	(17,989)	(17,989)	(1,185)	(1,185)	(1,185)
Cash and cash equivalents	9,933	8,147	8,147	1,401	–	–
Number of Shares ('000) ⁽²⁾	140,667	126,601	126,601	140,667	126,601	126,601
Treasury shares ('000)	–	14,067	–	–	14,067	–
Financial ratios						
EPS (cents)	(12.79)	(14.21)	(14.21)	(0.84)	(0.94)	(0.94)
NTA per Share (cents)	47.09	50.91	50.91	50.14	54.29	54.29
Gearing ratio ⁽³⁾	0.12	0.12	0.12	–	–	–
Current ratio (times) ⁽⁴⁾	2.50	2.43	2.43	3.35	1.99	1.99

Notes:

- (1) NTA equals Shareholders' funds less intangible assets.
- (2) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Buyback.
- (3) Gearing ratio equals total borrowings divided by Shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.

Scenario A: Market Purchases of 14,066,748 Shares made entirely out of capital and held as treasury shares

As illustrated under Scenario A in the table above, such purchase of Shares will have the effect of increasing the NTA per Share of the Company and the consolidated NTA per Share of the Group as at 31 December 2023 from 50.14 cents to 54.29 cents and from 47.09 cents to 50.91 cents, respectively.

Scenario B: Market Purchases of 14,066,748 Shares made entirely out of capital and cancelled

As illustrated under Scenario B in the table above, such purchase of Shares will have the effect of increasing the NTA per Share of the Company and the consolidated NTA per Share of the Group as at 31 December 2023 from 50.14 cents to 54.29 cents and from 47.09 cents to 50.91 cents, respectively.

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(b) Off-Market Purchases

As at 31 December 2023 (audited)	Group			Company		
	Before Share Buyback (S\$'000)	After Share Buyback (S\$'000)		Before Share Buyback (S\$'000)	After Share Buyback (S\$'000)	
		Scenario A	Scenario B		Scenario A	Scenario B
Shareholders' funds	66,517	64,477	64,477	70,524	68,484	68,484
NTA ⁽¹⁾	66,245	64,205	64,205	70,524	68,484	68,484
Current assets	64,603	62,563	62,563	5,345	3,944	3,944
Current liabilities	25,876	25,876	25,876	1,595	2,234	2,234
Working capital	38,727	36,687	36,687	3,750	1,710	1,710
Total borrowings	7,950	7,950	7,950	–	–	–
Profit/(Loss) attributable to Shareholders	(17,989)	(17,989)	(17,989)	(1,185)	(1,185)	(1,185)
Cash and cash equivalents	9,933	7,893	7,893	1,401	–	–
Number of Shares ('000) ⁽²⁾	140,667	126,601	126,601	140,667	126,601	126,601
Treasury shares ('000)	–	14,067	–	–	14,067	–
Financial ratios						
EPS (cents)	(12.79)	(14.21)	(14.21)	(0.84)	(0.94)	(0.94)
NTA per Share (cents)	47.09	50.71	50.71	50.14	54.09	54.09
Gearing ratio ⁽³⁾	0.12	0.12	0.12	–	–	–
Current ratio (times) ⁽⁴⁾	2.50	2.42	2.42	3.35	1.77	1.77

Notes:

- (1) NTA equals Shareholders' funds less intangible assets.
- (2) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Buyback.
- (3) Gearing ratio equals total borrowings divided by Shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.

Scenario A: Off-Market Purchases of 14,066,748 Shares made entirely out of capital and held as treasury shares

As illustrated under Scenario A in the table above, such purchase of Shares will have the effect of increasing the NTA per Share of the Company and the consolidated NTA per Share of the Group as at 31 December 2023 from 50.14 cents to 54.09 cents and from 47.09 cents to 50.71 cents, respectively.

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Scenario B: Off-Market Purchases of 14,066,748 Shares made entirely out of capital and cancelled

As illustrated under Scenario B in the table above, such purchase of Shares will have the effect of increasing the NTA per Share of the Company and the consolidated NTA per Share of the Group as at 31 December 2023 from 50.14 cents to 54.09 cents and from 47.09 cents to 50.71 cents, respectively.

Shareholders should note that the financial effects set out above, based on the respective assumptions stated above, are for illustration purposes only and are not necessarily representative of the Company's and/or the Group's future financial performance. In addition, the actual impact will depend on, *inter alia*, the actual number and price of Shares that may be purchased or acquired by the Company, and whether the Shares purchased or acquired are held in treasury or cancelled.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the Company's total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares as mandated. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury. The Board would like to emphasise that it does not propose to exercise the Share Buyback Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The purchase or acquisition of the Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

3.7 Requirements under the Companies Act

Within thirty (30) days of the passing of a Shareholders' resolution to approve the Share Buyback, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA within thirty (30) days of the Share Buyback on the SGX-ST or otherwise. Such notification shall include the date of the purchases, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per Share or the highest and lowest prices paid for such Shares (as applicable), the Company's total number of issued Shares before and after the Share Buyback, the number of treasury shares held after the Share Buyback, the amount of consideration paid by the Company for the Share Buyback, whether the Shares were purchased out of profits or capital of the Company and such other particulars as may be required in the prescribed form.

3.8 Listing Manual

3.8.1 Maximum purchase price

The Listing Manual specifies that a listed company may purchase or acquire shares by way of Market Purchase at a price per share which is not more than 5% above the average closing market price, being the average of the closing market

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prices of the shares over the last 5 Market Days, on which transactions in the shares were recorded, before the day on which the purchases or acquisitions were made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 3.3.4 of this Circular, conforms to this restriction.

3.8.2 No purchases during price-sensitive developments

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, as the Company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its Shares, the Company will not undertake any Share Buyback at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the Board until the price-sensitive information has been publicly announced. In particular, in compliance with Rule 1207(19)(c) of the Listing Manual, the Company will not undertake any Share Buyback through Market Purchases or Off-Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s half yearly and full year financial results (as the case may be).

3.8.3 Listing status of the Shares

As required by Rule 723 of the Listing Manual, the Company will ensure that any Share Buyback will not result in a fall in the percentage of Shares held by the public to below 10% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities). For this purpose, “**public**” means persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company or its Subsidiaries, and the Associates of such persons.

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders maintained by the Company, as at the Latest Practicable Date, approximately 53.40% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) are held by the public. In the event that the Company should, pursuant to the Share Buyback Mandate, undertake the Share Buyback up to the full 10% limit, about 48.22% of the issued Shares (excluding preference shares, convertible equity securities and treasury shares) would continue to be in the hands of the public (assuming the Company undertakes the Share Buyback up to the full 10% limit from members of the public by way of a Market Purchase). Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by the public Shareholders which would permit the Company to undertake the Share Buyback up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares of the Company on the SGX-ST. The Directors will at all times ensure that when the Company undertakes the Share Buyback pursuant to the Share Buyback Mandate, at least 10% of the Shares will remain in the hands of the public in accordance with the Listing Manual without:

- (a) affecting the listing status of the Shares on the SGX-ST;
- (b) causing market illiquidity of the Shares; or
- (c) affecting adversely the orderly trading of the Shares.

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3.8.4 Reporting Requirements

In addition to the reporting requirements under the Companies Act, under Rule 886 of the Listing Manual, the Company is required to notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchase or acquisition to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe in Appendix 8.3.1 of the Listing Manual, including, *inter alia*, details of the date of the purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per Share or the highest and lowest prices paid for such Shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares excluding treasury shares and Subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of Subsidiary holdings after the purchase.

The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company in a timely fashion the necessary information which will enable the Company to make the necessary notifications to the SGX-ST.

3.8.5 Previous Share Buybacks

No purchases of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

3.9 **Taxation**

Shareholders who are in doubt as to their respective tax positions or the tax implications of the Share Buyback by the Company, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

3.10 **Take-Over Code Implications**

3.10.1 Persons acting in concert

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

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- (b) a company, its parent company, subsidiaries, fellow subsidiaries, any of the foregoing companies' associated companies, companies of which the foregoing companies are associated companies, all with each other, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Code ("**Rule 14**") after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Code.

3.10.2 Obligations to make a take-over offer

Pursuant to Appendix 2 of the Code, an increase in the percentage of voting rights in a company by a shareholder and parties acting in concert with him as a result of any acquisition of shares by the company will be treated as an acquisition for the purpose of Rule 14.

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Consequently, under Rule 14, a Shareholder and persons acting in concert with him will incur an obligation to make a mandatory take-over offer for the Company if, *inter alia*, he and persons acting in concert with him:

- (a) increase their voting rights in the Company to 30% or more of the voting rights of the Company; or
- (b) hold between 30% and 50% of the voting rights of the Company and they increase their voting rights in the Company by more than 1% in any period of six (6) months.

Under Appendix 2 of the Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Share Buyback, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting on the resolution to authorise the Proposed Share Buyback Mandate, unless so required under the Companies Act.

However, Shareholders will be subject to the provisions of Rule 14 if they acquire Shares after the Company carries out a Share Buyback. For this purpose, an increase in the percentage of voting rights as a result of the Share Buyback will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six (6) months.

Any Shares held by the Company as treasury shares and Subsidiary holdings shall be excluded from the calculation of the percentages of voting rights under the Code referred to above.

Based on the shareholdings of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, the Proposed Share Buyback Mandate is not expected to result in any Director or Substantial Shareholder incurring an obligation to make a general offer for the Shares of the Company under Rule 14. The Directors are not aware of any other Substantial Shareholder or Director who would become obliged to make a take-over offer for the Company under Rule 14 as a result of the Share Buyback of the Maximum Limit as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council of Singapore and/or their professional advisers at the earliest opportunity.

LETTER TO SHAREHOLDERS

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders (both direct and indirect) in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company are set out below:

Directors	Direct Interests		Deemed Interests		Total Interests	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Koh Kian Kiong	29,004,000	20.61	–	–	29,004,000	20.61
Maggie Koh	695,300	0.49	–	–	695,300	0.49
Hoon Tai Meng	–	–	–	–	–	–
Murali Krishna Ramachandra	–	–	–	–	–	–
Heng Yeow Teck, Malcolm	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
Fame Asia Limited	16,055,989	11.41	–	–	16,055,989	11.41
Leung Kwok Hung, Jonathan ⁽²⁾	–	–	16,055,989	11.41	16,055,989	11.41
Yafin Tandiono Tan	14,419,774	10.25	–	–	14,419,774	10.25

Notes:

(1) The percentage of issued share capital is calculated and rounded up to 2 decimal places based on the current issued share capital of 140,667,484 Shares excluding 100,000 treasury shares as at the Latest Practicable Date.

(2) Mr Leung Kwok Hung, Jonathan has a deemed interest in 16,055,989 Shares held by Fame Asia Limited.

5. DIRECTORS' RECOMMENDATION

The Directors having fully considered, *inter alia*, the terms and rationale of (a) the proposed alteration to the objects clause and the proposed adoption of the New Constitution; and (b) adoption of the Share Buyback Mandate as set out in this Circular, are of the opinion that both the proposed actions are in the best interests of the Company.

The Directors further confirm that (a) the proposed alteration to the objects clause and the proposed adoption of the New Constitution; and (b) adoption of the Share Buyback Mandate as set out in this Circular do not contravene any laws and regulations governing the Company. In addition, the proposed changes in the New Constitution shall make it consistent with all the listing rules prevailing as at the Latest Practicable Date, in accordance with Rule 730(2) of the Listing Manual.

Accordingly, they recommend that Shareholders vote in favour of Special Resolution 1 relating to the proposed alteration of the objects clause, Special Resolution 2 relating to the proposed adoption of the New Constitution of the Company and Ordinary Resolution 1 relating to the proposed adoption of the Share Buyback Mandate, all of which are to be proposed at the forthcoming EGM, as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 130 to 134 of this Circular, will be held at 12 Chin Bee Drive, Singapore 619868 on Wednesday, 29 May 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications the Special Resolutions and Ordinary Resolution as set out in the Notice of EGM on pages 130 to 134 of this Circular.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM is being convened and will be held physically. There will be no option for the members to participate virtually. Printed copies of the Circular, Notice of EGM and Proxy Form will be despatched to members of the Company and will also be made available via publication on the Company's website at the URL <https://federal-int.com.sg> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. The members of the Company may participate in the EGM by:

- (a) attending the EGM in person;
- (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
- (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

Members will need to bring along their NRIC/passport so as to enable the Company to verify their identity.

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive in hard copy at the registered office of the Company at 12 Chin Bee Drive, Singapore 619868, not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

Shareholders should refer to the Notice of EGM as set out in pages 130 to 134 of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

LETTER TO SHAREHOLDERS

8. 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 alteration to the objects clause, proposed adoption of the New Constitution of the Company and the proposed adoption of the Share Buyback Mandate. The Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company at 12 Chin Bee Drive, Singapore 619868 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the existing Memorandum and Articles;
- (b) the proposed New Constitution of the Company; and
- (c) the 2023 Annual Report.

Please contact the management office email at Fshareholders_queries@federal-int.com.sg or the office phone number at +65 6747 8118 prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully
For and behalf of
the Board of Directors of
Federal International (2000) Ltd

Koh Kian Kiong
Executive Chairman and Chief Executive Officer

APPENDIX A

THE COMPANIES ACT, ~~CHAPTER 50~~ 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

~~ARTICLES OF ASSOCIATION~~ of

FEDERAL INTERNATIONAL (2000) LTD

(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution on 29 May 2024)

PRELIMINARY

1. The name of the company is “FEDERAL INTERNATIONAL (2000) LTD”.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. Subject to the provisions of the Companies Act 1967 of Singapore, and any other written law and the Constitution, the Company has:–
 - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (ii) for the purposes of paragraph (i) above, full rights, powers and privileges.
4. The liability of the members is limited.
5. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) (Model Constitutions) Regulations 2015 shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.
6. In these presents this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the following meanings set opposite to them respectively.

“Act” means the Companies Act, Chapter 50 1967 for the time being in force and as amended from time to time.

“address” or “registered address” means in respect of any member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.

“Auditors” means the auditors of the Company for the time being.

APPENDIX A

“Company” means the abovenamed Company by whatever name from time to time called.

“Constitution” means this constitution of the Company for the time being in force as altered from time to time by Special Resolution.

“Directors” means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

“General Meeting” means the meeting of members of the Company.

“In Writing” Written or produced by any substitute for writing or partly one and partly another.

~~**“Paid”** means paid or credited as paid.~~

“Listing Manual” means the listing manual of the SGX-ST which includes the Mainboard Listing Rules, as may be amended, modified or supplemented from time to time.

“Month” means a calendar month.

“Office” means the registered office of the Company for the time being.

~~**“Paid”** means paid or credited as paid.~~

“Regulations” means the Regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.

“Seal” means the Common Seal of the Company.

~~**“Statutes”** means the Act and every other Act for the time being in force concerning companies and affecting the Company.~~

~~**“These presents”** means these Articles of Association as~~**SFA** ~~means the Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time-altered.~~

“SGX-ST” or **“Exchange”** means the Singapore Exchange Securities Trading Limited, and, where applicable, its successors in title.

“Statutes” means all laws, by-laws, regulations, orders and/or official directions (if applicable) for the time being in force concerning companies and affecting the Company and its subsidiaries or associated companies (if applicable) including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.

“Year” means calendar year.

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The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Section 81SF of the Securities and Futures Act- 2001 of Singapore. References in these ~~presents~~ Regulations to “holders” of shares or a class of shares shall:

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

and “holding” and “held” shall be construed accordingly.

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

The expressions “consolidated financial statements” and “financial statements” have the meaning given in Section 209A of the Act.

The expression “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have meanings ascribed to them respectively in the Act.

The expressions “Annual General Meeting”, “Extraordinary General Meeting”, “Ordinary Resolution”, and “Special Resolution” shall have the meanings ascribed to them respectively in the Act.

The expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise.

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

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes, the Interpretation Act and the Listing Manual shall (if not inconsistent with the subject or context) bear the same meanings in these ~~presents~~ this Constitution.

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~~ Regulations.

APPENDIX A

~~SHARE CAPITAL~~TREASURY SHARES

- ~~3.~~ The authorised share capital of the Company is ~~S\$55,000,000/~~ divided into 275,000,000 ordinary shares of ~~S\$0.20~~ each
7. The Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act, the Listing Manual and applicable laws.

ISSUE OF SHARES

- ~~8.~~ 4. (A) Subject to the Statutes, the Listing Manual and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article 8~~Regulation 12, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, ~~Provided~~provided always that:
- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
 - ~~(b) no shares shall be issued at a discount except in accordance with the Statutes;~~
 - ~~(c) (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 Article 8(A)~~Regulation 12 with such adaptations as are necessary shall apply; and
 - ~~(d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.~~
- (B) The Company may issue shares for which no consideration is payable to the Company.
- (C) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.
- ~~9.~~ 5. (A) In the event of preference shares being issued, the total ~~nominal value~~number of issued preference shares shall not at any time exceed the total ~~nominal value~~number of the issued ordinary shares, and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~financial statements and attending ~~General Meetings~~general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or ~~winding-up~~winding-up or

APPENDIX A

sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in ~~arrears~~arrears.

- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) The provisions of these Regulations relating to the transfer, transmission and certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

VARIATION OF RIGHTS

- ~~10.~~ ~~6.~~ (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters ~~in nominal value~~ of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, ~~at all~~ all the provisions of ~~these presents~~ this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third ~~in nominal value~~ of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters ~~in nominal value~~ of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this ~~Article~~ 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.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned ~~Provided Always~~ provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
 - (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

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ALTERATION OF SHARE CAPITAL

11. ~~7.~~ The Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the SGX-ST, as applicable, the Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid.
12. ~~8.~~ (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 ~~Singapore Exchange Securities Trading Limited listing rules~~ Listing Manual, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article 8~~ Regulation 12(A).
- (B) Notwithstanding Regulation 12(A) above but subject to the Statutes and the Listing Manual, approval of the Company's shareholders referred to in Regulation 12(A) is not required if the shareholders have by Ordinary Resolution in General Meeting, given to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares in the capital of the Company (referred to in this Regulation as "shares") whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,
- provided that:–
- (i) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance is waived by the SGX-ST) and these Regulations;

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- (ii) unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue 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 is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest); and
- (iii) except so far as otherwise provided by the conditions of issue or by these presents the provisions of this Constitution, all new shares shall be subject to the provisions of the Statutes and of these presents this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
13. The Subject to applicable laws and the provisions of the Listing Manual and such limitations
9. thereof as may be prescribed by the SGX-ST, as applicable, the Company may from time to time by Ordinary Resolution:
- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (B) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken, by any person and diminish the amount of its ~~capita~~capital by the amount of the shares so cancelled;
- (C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the ~~Memorandum of Association~~Constitution (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
- (D) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.
14. (A) The Company may reduce its share capital or any capital redemption reserve fund,
10. (A) share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.
- (B) Subject to and in accordance with the provisions of the Act Statutes and the Listing Manual, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit, and in the manner prescribed by the Act. All shares purchased by the Company shall be cancelled. The amount of the Company's issued share capital which is diminished on cancellation of the shares purchased shall be transferred to the Company's capital redemption reserve.

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SHARES

- ~~11.~~ 15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these presents~~this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
- ~~12.~~ 16. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
- ~~13.~~ 17. Subject to the provisions of ~~these presents~~this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- ~~14.~~ 18. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted Provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- ~~15.~~ 19. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ~~ten~~10 market days of the closing date (or such other period as may be approved by any ~~Stock Exchange~~stock exchange upon which the shares in the Company may be listed) of any such application. The term "market day" shall have the meaning ascribed to it in ~~Article 18~~Regulation 22. 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.

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SHARE CERTIFICATES

- ~~16.~~ 20. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal (where the Company has a seal) and shall specify the number and class of shares or debentures to which it relates and the amount whether the shares are fully or partly paid up thereon. No certificate shall be issued representing shares or debentures of more than one class.
- ~~17.~~ 21. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
- ~~18.~~ 22. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a member in the Register of Members shall be entitled to receive within ~~ten~~10 market days of the closing date of any application for shares (or such other period as may be approved by any ~~Stock Exchange~~stock exchange upon which the shares of the Company may be listed) or within ~~fifteen~~10 market days after the date of lodgement of a registerable transfer (or such other period as may be approved by any ~~Stock Exchange~~stock exchange upon which the shares of the Company may be listed) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$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 any ~~Stock Exchange~~stock exchange upon which the shares in the Company may be listed. For the purposes of this ~~Article 18~~Regulation 22, the term "market day" shall mean a day on which the ~~Singapore Exchange Securities Trading Limited~~SGX-ST is open for trading in securities.
- ~~19.~~ 23. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$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 any ~~Stock Exchange~~stock exchange upon which the shares in the Company may be listed.

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(C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

~~20.~~ 24. Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any ~~Stock Exchange~~stock exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$~~12~~12 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In 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

~~21.~~ 25. The Directors may, subject to the provisions of this Constitution, from time to time make calls upon the members in respect of any moneys unpaid on their shares ~~(whether on account of the nominal value of the shares or, when permitted, by way of premium)~~as they think fit, 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 (provided always that at least 14 days' notice is given of each call) and may be made payable by instalments.

~~22.~~ 26. Each member shall (subject to receiving at least ~~fourteen~~14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. 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.

~~23.~~ 27. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ~~ten~~10 per cent, 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.

~~24.~~ 28. Any sum ~~(whether on account of the nominal value of the share or by way of premium)~~ which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these presents~~this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of ~~these presents~~this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

~~25.~~ 29. 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.

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~~30.~~ 26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (~~whether on account of the nominal value of the shares or by way of premium~~) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent, per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

~~31.~~ 27. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

~~32.~~ 28. The notice shall name a further day (not being less than ~~fourteen~~¹⁴ days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of nonpayment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

~~33.~~ 29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in 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.

~~34.~~ 30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

~~35.~~ 31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent, per annum (or such other rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

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- ~~32.~~ 36. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~Regulation.
- ~~33.~~ 37. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of ~~fourteen~~14 days after 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.
- ~~34.~~ 38. The residue of the proceeds of such sale pursuant to ~~Article 33~~Regulation 37 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, 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.
- ~~35.~~ 39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARE~~S~~SHARE

- ~~36.~~ 40. 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 any ~~Stock Exchange~~stock exchange upon which the Company may be listed or 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 shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- ~~37.~~ 41. The Register of Members may be closed at such times and for such periods as the Directors may from time to time determine Provided always that such Register shall not be closed for

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more than thirty days in any year Provided always that the Company shall give prior notice of such closure as may be required to any ~~Stock Exchange~~stock exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.

- ~~42.~~ ~~38.~~ (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any ~~Stock Exchange~~stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any ~~Stock Exchange~~stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month beginning with the day 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.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require pursuant to ~~Article 41~~Regulation 45, is paid to the Company in respect thereof;
 - (b) 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;
 - (c) the instrument of transfer is in respect of only one class of shares; and
 - (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.
- ~~43.~~ ~~39.~~ If the Directors refuse to register a transfer of any shares, they shall within ~~one month~~10 Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.
- ~~44.~~ ~~40.~~ All instruments of transfer which are registered may be retained by the Company.
- ~~45.~~ ~~41.~~ There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.

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~~46.~~ ~~42.~~ The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof 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 duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:

- (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;
- (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 ~~Article~~Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

~~47.~~ ~~43.~~ ~~(A)~~ (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

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- ~~44.~~ 48. Any 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 may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these presents~~ this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.
- ~~45.~~ 49. (A) Save as otherwise provided by or in accordance with ~~these presents~~ this Constitution, a person becoming entitled to a share pursuant to ~~Article 43~~ Regulation 47(A) or (B) or ~~Article 44~~ Regulation 48 (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.
- (B) There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of 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.

STOCK

- ~~46.~~ 50. 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 of any denomination.
- ~~47.~~ 51. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~ Regulations to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.
- ~~48.~~ 52. (A) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- (B) All such provisions of these Regulations as are applicable to paid-up shares shall apply to stock, and the words "share" shall include "stock" and "Depositor", "Member" and "shareholder" shall include "stockholder".

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GENERAL MEETINGS

- ~~49.~~ ~~An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.~~
53. Save as otherwise permitted under the Act and subject always to the Statutes and the Listing Manual, a General Meeting shall be held once in every year, at such time and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. The Annual General Meeting shall be held at such time within four months from the end of the financial year of the Company, or within a period of not more than six months after the end of each financial year in the case that the Company ceases to be listed on the SGX-ST, or such other period as prescribed by the Statutes and the Listing Manual. Unless waived by the SGX-ST or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Directors.
54. Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either: (a) at a physical place in Singapore; or (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting, as may be determined by the Directors and in such manner that all members and Directors participating in the General Meeting are able to adequately communicate with each other and vote. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. Subject to the Listing Manual, the Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring registration of the Member prior to the Meeting. The other Regulations governing General Meetings shall apply mutatis mutandis to any General Meeting convened in the manner set out in this Regulation.
55. The Directors may whenever they think fit, and shall on requisition in accordance with the
~~50.~~ Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

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NOTICE OF GENERAL MEETINGS

~~51.~~ 56. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by ~~fourteen~~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 manner hereafter mentioned to all members other than such as are not under the provisions of ~~these presents~~this Constitution 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;

- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent ~~in nominal value~~ of the shares giving that right,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least ~~fourteen~~14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any ~~Stock Exchange~~stock exchange upon which the Company may be listed.

~~52.~~ 57. ~~(A)~~ (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

~~53.~~ 58. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~financial statements, the ~~reports~~statements of the Directors and Auditors and other documents required to be attached or annexed to the ~~accounts~~financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

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- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors proposed to be passed under ~~Article 79~~ Regulation 84.

~~54.~~ 59. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company ~~in~~ respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

~~55.~~ 60. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting, If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

~~56.~~ 61. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy.

~~57.~~ 62. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ~~ten~~ 10 days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.

~~58.~~ 63. 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 sine die) 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 sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

~~59.~~ 64. 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.

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~~60.~~ 65. 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.

~~61.~~ 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:

~~(a) the chairman of the meeting; or~~

~~(b) not less than two members present in person or by proxy and entitled to vote; or~~

~~(c) a member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or~~

~~(d) a member present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting and being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right,~~

~~Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.~~

~~62.~~ 66. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, 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. If a poll is required, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and/or shall (if so requested or required by the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force, or if so directed by the meeting-shall) appoint scrutineers at least one scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer shall be independent from the persons undertaking the poll process and shall exercise such duties as required under the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force. Where the appointed scrutineer is interested in the resolution to be passed at the Meeting, it shall refrain from acting in such capacity.

~~63.~~ 67. In the case of an equality of votes, ~~whether on a show of hands or on a poll,~~ the chairman of the meeting ~~at which the show of hands takes place or at which the poll is demanded~~ shall be entitled to a casting vote, in addition to the votes to which he may be entitled to as a member or as proxy of a member.

~~64.~~ 68. A poll demanded on any question shall be taken either immediately or at such subsequent time ~~(not being more than thirty days from the date of the meeting) and place may be taken by electronic means or any other manner as the chairman may direct. No notice need~~

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~~69.~~ ~~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. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the Chairman be of sufficient magnitude to vitiate the result of the voting.~~

VOTES OF MEMBERS

~~70.~~ ~~65.~~ Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. ~~On a show of hands, every~~ A holder of ordinary shares shall, where required by the Statutes or the Listing Manual, be entitled to vote at any General Meeting in respect of any share or shares upon which calls due to the Company have been paid. Every member who is present in person or by proxy shall have one vote ~~and on a poll, every member who is present in person or by proxy shall have one 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 ~~forty-eight~~ 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

~~71.~~ ~~66.~~ In the case of joint holders of a share, ~~the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand~~ anyone of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if ~~more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members or (the Depository Register, as the case may be) the Depository Register, in respect of the~~ such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

~~72.~~ ~~67.~~ Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise, powers with respect to the property or affairs, of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

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- ~~68.~~ 73. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
- ~~69.~~ 74. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- ~~70.~~ 75. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- ~~71.~~ 76. ~~(A)~~ (A) ~~A member~~ Save as otherwise provided in the Act, a member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting Provided that if the member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) 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 ~~forty-eight~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (D) A proxy need not be a member of the Company, and shall be entitled to vote on any matter at any General Meeting.
- ~~72.~~ 77. ~~(A)~~ (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:
- (a) in the case of an individual member, shall be ~~signed by the appointor or his attorney; and~~
 - (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

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

(b) in the case of a member which is a corporation, shall be

~~(b) in the case of a corporation, shall be~~

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation- if the instrument is delivered personally or sent by post; or

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

The Directors may, for the purposes of Regulations 77(A)(a)(ii) and 77(A)(b)(ii), 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)~~ (B) The signature on such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article 73~~ Regulation 78(A), failing which the instrument may be treated as invalid.

~~78.~~ 78. (A) An instrument appointing a proxy:- ~~An instrument appointing a proxy~~

~~73.~~

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

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

and in either case, not less than forty-eight~~72~~ hours before the time appointed for the holding of the ~~meeting~~ General Meeting or adjourned ~~meeting~~ General 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 adjourned meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with Regulation 78 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.

(B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 78(A)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 78(A)(i) shall apply.

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~~74.~~ 79. An instrument appointing a proxy shall be deemed to confer to the proxy the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the ~~meeting~~ General Meeting.

~~75.~~ 80. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

~~76.~~ 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 ~~these presents~~ this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

~~77.~~ 82. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. ~~The first Directors of the Company were Koh Kian Kiong and Chew Keng Keong.~~

~~78.~~ 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.

~~79.~~ 84. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and 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 fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

~~80.~~ 85. ~~(A)~~ (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

~~(B)~~ (B) The fees (including any remuneration under ~~Article 80~~ Regulation 85(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

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- ~~81.~~ 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.
- ~~82.~~ 87. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- ~~83.~~ 88. 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.
- ~~84.~~ 89. ~~(A)~~ (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Vice Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- ~~(B)~~ (B) The appointment of any Director to the office of Chairman or Vice Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- ~~(C)~~ (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- ~~85.~~ 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.

MANAGING DIRECTOR

- ~~86.~~ 91. The Directors may from time to time appoint a Managing Director for a term not exceeding five (5) years and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him from office and appoint another or others in his place.
- ~~87.~~ 92. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement, resignation and removal as the Directors of the Company.

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~~88.~~ 93. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to ~~these Articles~~ this Constitution be by way of salary or commission or participation in profits or by any or all of these modes.

~~89.~~ 94. The Managing Director shall be subject to the control of the Board of Directors and the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under ~~these Articles~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

~~90.~~ 95. The office of a Director shall be vacated in any of the following events, namely:

- (a) if he shall become prohibited by law from acting as a Director; or
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he becomes a bankrupt or shall compound with his creditors generally; or
- (d) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) if he is removed by the Company in a General Meeting pursuant to these ~~presents~~ Regulations; or
- (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board of Directors).

~~91.~~ 96. At each Annual General Meeting, one-third of the Directors for the time being ~~(, or, if their number is not a multiple of three, the number nearest to but not less than one-third),~~ shall retire from office by rotation ~~Provided that no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.~~ A Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not.

~~92.~~ 97. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves be determined by lot. A retiring Director shall be eligible for re-election.

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~~93.~~ 98. The Company at the meeting at which a Director retires under any provision of ~~these presents~~this Constitution 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~~in any of the following cases:

- (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 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 ~~Article 94~~Regulation 99; or
- (d) where such Director has attained any retiring age applicable to him as Director.

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

~~94.~~ 99. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

~~95.~~ 100. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

~~96.~~ 101. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of ~~these presents~~this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

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~~97.~~ 102. 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 so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with ~~these presents~~this Constitution. 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, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

~~98.~~ 103. (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 approved by a majority of his co-Directors (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.

(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 (below called "his principal") ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of ~~these presents~~this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is 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 committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these presents~~this Constitution.

(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 fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

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MEETINGS AND PROCEEDINGS OF DIRECTORS

- ~~99.~~ 104. Subject to the provisions of ~~these presents~~this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two 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. Such notice may be given by telefax or ~~telex or e-mail~~, to a telefax number, ~~or telex number~~ or e-mail address as the case may be, given by the Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director 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.
- ~~100.~~ 105. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
- ~~101.~~ 106. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.
- ~~102.~~ 107. 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.
- ~~103.~~ 108. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these presents~~this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or 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 members may summon a General Meeting for the purposes of appointing Directors.
- ~~104.~~ 109. ~~(A)~~ The Directors may elect from their number a Chairman and a Vice Chairman (or two or more Vice Chairmen) and determine the period for which each is to hold office. If no Chairman or Vice Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Vice Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

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- ~~(B)~~ If at any time there is more than one Vice Chairman, the right in the absence of the (B) Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Vice Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
110. A resolution in writing signed by the majority of Directors, being not less than are sufficient ~~405.~~ to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors and may be contained in a single document or consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by ~~telefax, telex, cable or telegram by any such Director.~~ by telefax 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 devices approved by the Directors.
111. Directors may participate in a meeting of the Board either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for physical presence, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution. The quorum for such meetings shall be the same as the quorum required by a Directors’ meeting provided in this Constitution, and 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. The signature of a Director by letter, facsimile 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, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. A resolution passed by such a meeting shall, notwithstanding that the Directors are not present together at one place at the time of the meeting, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the meeting was held. The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, shall be deemed to have been held at the Office, unless otherwise agreed.
112. The Directors may delegate any of their powers or discretion to committees consisting of ~~406.~~ one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
113. The meetings and proceedings of any such committee consisting of two or more members ~~407.~~ shall be governed mutatis mutandis by the provisions of ~~these presents~~ this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article 106~~ Regulation 112.

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~~108.~~ 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.

BORROWING POWERS

~~109.~~ 115. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

~~110.~~ 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 as are not by the Statutes or ~~by these presents~~ this Constitution required to be exercised by the Company in a General Meeting, but subject nevertheless to any regulations of ~~these presents~~ this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ provision of this Constitution.

~~111.~~ 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 discretion vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so 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.

~~112.~~ 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 discretion (not exceeding those vested in or exercisable by the Directors under ~~these presents~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience

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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 discretion vested in him.

~~113.~~ 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 Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

~~114.~~ 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.

SECRETARY

~~115.~~ 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 or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

~~116.~~ 122. ~~The~~ Where the Company has a seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

~~117.~~ 123. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

~~118.~~ 124. ~~(A)~~ (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.

~~(B)~~ (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".

(C) The Company may exercise the powers conferred by the Act with regard to: (i) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and (ii) alternatives to sealing as referred to in Section 41B and 41C of the Act.

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125. Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature: (a) on behalf of the Company by a Director and Secretary; (b) on behalf of the Company by at least two Directors; or (c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature. A document described or expressed as a deed that is signed on behalf of the Company in accordance with the foregoing has the same effect as if the document were executed under the Seal of the Company.

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the ~~constitution of the Company~~ Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and ~~accounts~~ financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or ~~accounts~~ financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

127. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

128. 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 fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

129. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.

130. 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.

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- ~~123.~~ 131. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be paid according to the number of shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid pro rata according to the ~~amounts~~amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly. For the purposes of this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.
- ~~124.~~ 132. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Any gains derived by the Company from the sale or disposal of treasury shares shall not be payable as dividends. For the avoidance of doubt, notwithstanding the foregoing, nothing herein shall restrict the Company from the distribution of proceeds received by the Company from the sale or disposal of treasury shares originally purchased with the Company's profits.
- ~~125.~~ 133. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- ~~126.~~ 134. ~~(A)~~ (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.
- ~~(B)~~ (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.
- ~~127.~~ 135. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- ~~128.~~ 136. 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 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.

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- ~~137.~~ ~~(A)~~ Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- ~~129.~~ (A)
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article 133~~Regulation 141, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

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- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this ArticleRegulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these ArticlesRegulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ArticleRegulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares In the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ArticleRegulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ArticleRegulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this ArticleRegulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this ArticleRegulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this ArticleRegulation.
- ~~130.~~ 138. 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 or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company, ~~Every~~every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ArticleRegulation and the provisions of ~~Article 132~~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.

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- ~~131.~~ 139. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- ~~132.~~ 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.

CAPITALISATION OF PROFITS AND RESERVES

141. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.
- ~~133.~~ 142. In accordance with the provisions of the Act, and subject to the provisions of the Listing Manual, the Directors may, with the sanction of the Company by way of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to, including any Ordinary Resolution passed pursuant to Regulation 12, 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 the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.:

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- (a) the date of the Ordinary Resolution (or such other date as may be specified herein or determined as therein provided); or
- (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 12A) such other date as may be determined by the Directors in proportion to their holding of shares; in proportion to their then holdings of shares,

ACCOUNTS FINANCIAL STATEMENTS

- ~~134.~~ 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. No member of the Company or other person shall have any right of inspecting any ~~account~~ financial statements 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.
- ~~135.~~ 144. In accordance with the provisions of the Act, and subject to the provisions of the Listing Manual, the Directors shall cause to be prepared and to be laid before the Company in General Meeting ~~such profit and loss accounts, balance sheets,~~ the Company' financial statements and group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed ~~six months~~ four months (or such other period as may be prescribed from time to time by the SGX-ST, the provisions of the Act and/or any applicable law).
- ~~136.~~ 145. Subject to the provisions of the Listing Manual, a copy of every ~~balance sheet and profit and loss account~~ the financial statements which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited and which is laid before a General Meeting accompanied by a copy of the Auditor's report therein, shall not less than ~~fourteen~~ 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of ~~these presents~~ this Constitution; Provided that this ~~Article~~ Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

- ~~137.~~ 146. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- ~~138.~~ 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.

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NOTICES

- ~~139.~~ 148. (A) 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 expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Regulation 148(A), but subject otherwise to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications:-
- (a) to the current address of that person (which may be an email address);
 - (b) by making it available on a website prescribed by the Company from time to time;
or
 - (c) in such manner as such member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures.
- (C) For the purposes of Regulation 148(B) above, subject to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (D) Notwithstanding Regulation 148(C) above, and subject to any applicable laws relating to electronic communications, including, inter alia, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents.

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- (E) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 148(B)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 148(B)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (F) Subject to the Listing Manual, when a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (G) Subject to the Listing Manual, where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 148(E)(ii), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:–
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 148A;
 - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 148(B)(i);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the SGX-ST.
- (H) Notwithstanding any provision in Regulation 148, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with members, including but not limited to any requirements to send specific documents to members by way of physical copies.
- ~~149.~~ Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be not be entitled to receive notices.

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~~141.~~ 150. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of ~~these presents~~ this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

~~142.~~ 151. ANotwithstanding the above, in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company. Any such 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 shall not be entitled to receive notices from the Company.

WINDING UP

~~143.~~ 152. 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.

153. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are members respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up in respect of which they are members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

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~~144.~~ 154. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

~~145.~~ 155. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the members in a General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the Meeting at which it is to be considered.

INDEMNITY

~~146.~~ 156. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court, provided that no Director, Manager, Secretary, or other officer of the Company shall be indemnified for any liability attaching to the officer in connection with any negligence, willful default, breach of duty, or breach of trust. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

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Names, Addresses and Descriptions of Subscribers

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 may be in nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules provision of the Listing Manual.

PERSONAL DATA OF MEMBERS

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of these Regulations;
- (h) compliance with any applicable laws, provisions of the Listing Manual, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

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(B) Any member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 158(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Koh Kian Kiong
5 Bournemouth Road
Singapore 439663
Company Director

Chew Keng Keong
39A Dunbar Walk
Singapore 459444
Company Director

Dated this _____ day of _____

Witness to the above signatures:—

HENG LEE SENG
Approved Company Auditor
112 Robinson Road #12-00
DBS Finance Building
Singapore 068902

THE COMPANIES ACT, CAP. 50

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

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FEDERAL INTERNATIONAL (2000) LTD

(Incorporated in the Republic of Singapore)

1. ~~The name of the company is "FEDERAL INTERNATIONAL (2000) LTD".~~
2. ~~The registered office of the Company will be situated in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:—~~
 - (a) ~~To carry on the business of investment and for that purpose invest the moneys of the Company on the security or in the acquisition of any lands, buildings, leases, under leases, rights or privileges, or of any stocks, shares, debenture stocks, bonds, obligations or securities of any government, state of authority, or of any public or private company, corporate or unincorporate in any part of the world and to hold in the name of the Company or in that of any nominee and from time to time vary or dispose of the same but so that such properties as aforesaid and any properties acquired in substitution therefor shall be acquired for the purpose of investment and production of rental, dividend or interest income only and so that surpluses or deficiencies arising on or from any such variation or disposal shall be dealt with accordingly and so that the carrying on by the Company of any trade or dealing therein in any properties or securities whatsoever shall not be deemed to be hereby authorised.~~
 - (b) ~~To build, rent, hire or otherwise acquire any properties suitable for the purposes of the Company and to alter, convert, manage, mortgage, pledge or exchange any properties held for investment.~~
 - (c) ~~To purchase and sell various kinds of general hardwares like valves, pipes and fittings, etc. and to carry on the business as manufacturers, importers and exporters and commission agents of hardwares, engines and building materials.~~
 - (d) ~~To carry on the business of manufacturers of and dealers in machinery, plant and tools of every description and kind, in particular, of and in press tools, forming tools, drawing tools, blanking, piercing and drilling tools, dies, cutting tools, shearing tools, checking tools and gauges, jigs, fixtures, moulds and other tools, and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in all tools, dies and implements, other machinery, plant, equipments, articles, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or refining.~~
 - (e) ~~To provide or procure the provision by others of every and any service need want or requirement of any business nature required by any person, firm or company in or in connection with any business carried on by them.~~
 - (f) ~~To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.~~

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- ~~(g) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the company.~~
- ~~(h) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly, or indirectly to benefit the company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.~~
- ~~(i) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest/co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company.~~
- ~~(j) To take, or otherwise acquire, and hold, shares, debentures, or other securities of any other company.~~
- ~~(k) To enter into any arrangements with any Government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them; and to obtain from any such Government or authority any rights, privileges, and concessions which the company may think it desirable to obtain; and to carryout, exercise, and comply with any such arrangements, rights, privileges, and concessions.~~
- ~~(l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the company or of its predecessors In business, or the dependents or connections of any such persons; and to grant pensions and allowances and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general, or useful object.~~
- ~~(m) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company.~~
- ~~(n) To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant, and stock in trade.~~
- ~~(o) To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.~~

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- ~~(p) To invest and deal with the money of the company not immediately required in such manner as may from time to time be thought fit.~~
- ~~(q) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.~~
- ~~(r) To borrow or raise or secure the payment of money in such manner as the company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.~~
- ~~(s) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, or other securities of the company, or in or about the organisation, formation, or promotion of the company or the conduct of its business.~~
- ~~(t) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.~~
- ~~(u) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company.~~
- ~~(v) To adopt such means of making known and advertising the business and products of the company as may seem expedient.~~
- ~~(w) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority, or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the company's shares, debentures, or other securities and assets to defray the necessary costs, charges and expenses thereof.~~
- ~~(x) To apply for, promote, and obtain any statute, order, regulation, or other authorisation and enactment which may seem calculated directly or indirectly to benefit the company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests.~~
- ~~(y) To procure the company to be registered or recognised in any country or place outside Singapore.~~
- ~~(z) To sell, improve, manage, develop, exchange, lease dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company.~~

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- ~~(aa) To issue and allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company.~~
- ~~(bb) To distribute any of the property of the company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.~~
- ~~(cc) To take or hold mortgages, Kens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold by the company, or any money due to the company from purchasers and others.~~
- ~~(dd) To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise and by or through trustees or agents or otherwise, and either alone or in conjunction with others.~~
- ~~(ee) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.~~
- ~~(ff) To make donations for patriotic or for charitable purposes.~~
- ~~(gg) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~

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

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

~~The share capital of the company is S\$55,000,000/- divided into 275,000,000 shares of Twenty Cents each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.~~

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THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

FEDERAL INTERNATIONAL (2000) LTD

(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution on 29 May 2024)

1. The name of the company is “FEDERAL INTERNATIONAL (2000) LTD”.
2. The registered office of the Company will be situated in the Republic of Singapore.
3. Subject to the provisions of the Companies Act 1967 of Singapore, and any other written law and the Constitution, the Company has:–
 - (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (ii) for the purposes of paragraph (i) above, full rights, powers and privileges.
4. The liability of the members is limited.
5. The regulations in the Companies Act (Model Constitutions) Regulations 2015 shall not apply to the Company, except insofar as the same are repeated or contained in this Constitution.
6. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out below shall bear the following meanings.

“**Act**” means the Companies Act 1967 for the time being in force and as amended from time to time.

“**address**” or “**registered address**” means in respect of any member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.

“**Auditors**” means the auditors of the Company for the time being.

“**Company**” means the abovenamed Company by whatever name from time to time called.

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“**Constitution**” means this constitution of the Company for the time being in force as altered from time to time by Special Resolution.

“**Directors**” means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

“**General Meeting**” means the meeting of members of the Company.

“**In Writing**” Written or produced by any substitute for writing or partly one and partly another.

“**Listing Manual**” means the listing manual of the SGX-ST which includes the Mainboard Listing Rules, as may be amended, modified or supplemented from time to time.

“**Month**” means a calendar month.

“**Office**” means the registered office of the Company for the time being.

“**Paid**” means paid or credited as paid.

“**Regulations**” means the Regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.

“**Seal**” means the Common Seal of the Company.

“**SFA**” means the Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time.

“**SGX-ST**” or “**Exchange**” means the Singapore Exchange Securities Trading Limited, and, where applicable, its successors in title.

“**Statutes**” means all laws, by-laws, regulations, orders and/or official directions (if applicable) for the time being in force concerning companies and affecting the Company and its subsidiaries or associated companies (if applicable) including but not limited to the Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law as amended, modified or supplemented from time to time.

“**Year**” means calendar year.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Section 81SF of the Securities and Futures Act 2001 of Singapore. References in these Regulations to “holders” of shares or a class of shares shall:

- (a) exclude the Depository except where otherwise expressly provided in these Regulations or where the term “registered holders” or “registered holder” is used in these Regulations; and
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares,

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(c) except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

and “holding” and “held” shall be construed accordingly.

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

The expressions “consolidated financial statements” and “financial statements” have the meaning given in Section 209A of the Act.

The expression “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have meanings ascribed to them respectively in the Act.

The expressions “Annual General Meeting”, “Extraordinary General Meeting”, “Ordinary Resolution”, and “Special Resolution” shall have the meanings ascribed to them respectively in the Act.

The expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise.

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

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes, the Interpretation Act and the Listing Manual shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

TREASURY SHARES

7. The Company may hold its shares as treasury shares and deal with such shares in accordance with the provisions of the Act, the Listing Manual and applicable laws.

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ISSUE OF SHARES

8. (A) Subject to the Statutes, the Listing Manual and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 12, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:
- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
 - (b) (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 Regulation 12 with such adaptations as are necessary shall apply; and
 - (c) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
- (B) The Company may issue shares for which no consideration is payable to the Company.
- (C) Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.
9. (A) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares, and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) The provisions of these Regulations relating to the transfer, transmission and certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

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VARIATION OF RIGHTS

10. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the 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 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 this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. 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.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

11. Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the SGX-ST, as applicable, the Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid.
12. (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 Manual, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled.

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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 12(A).

- (B) Notwithstanding Regulation 12(A) above but subject to the Statutes and the Listing Manual, approval of the Company's shareholders referred to in Regulation 12(A) is not required if the shareholders have by Ordinary Resolution in General Meeting, given to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares in the capital of the Company (referred to in this Regulation as "shares") whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:–

- (i) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance is waived by the SGX-ST) and these Regulations;
- (ii) unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue 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 is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest); and
- (iii) except so far as otherwise provided by the conditions of issue or by the provisions of this Constitution, all new shares shall be subject to the provisions of the Statutes and this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

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13. Subject to applicable laws and the provisions of the Listing Manual and such limitations thereof as may be prescribed by the SGX-ST, as applicable, the Company may from time to time by Ordinary Resolution:
- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (B) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
 - (C) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Constitution (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
 - (D) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.
14. (A) The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.
- (B) Subject to and in accordance with the provisions of the Statutes and the Listing Manual, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit, and in the manner prescribed by the Act. All shares purchased by the Company shall be cancelled. The amount of the Company's issued share capital which is diminished on cancellation of the shares purchased shall be transferred to the Company's capital redemption reserve.

SHARES

15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
16. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.

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17. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
18. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted Provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
19. 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 (or such other period as may be approved by any stock exchange upon which the shares in the Company may be listed) of any such application. The term "market day" shall have the meaning ascribed to it in Regulation 22. 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.

SHARE CERTIFICATES

20. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal (where the Company has a seal) and shall specify the number and class of shares or debentures to which it relates and whether the shares are fully or partly paid up. No certificate shall be issued representing shares or debentures of more than one class.
21. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.

(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
22. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a member in the Register of Members shall be entitled to receive within 10 market days of the closing date of any application for shares (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) or within 10 market days after the date of lodgement of a registerable transfer (or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a

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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 all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$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 any stock exchange upon which the shares in the Company may be listed. For the purposes of this Regulation 22, the term "market day" shall mean a day on which the SGX-ST is open for trading in securities.

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

25. The Directors may, subject to the provisions of this Constitution, from time to time make calls upon the members in respect of any moneys unpaid on their shares as they think fit, 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 (provided always that at least 14 days' notice is given of each call) and may be made payable by instalments.

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26. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. 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.
27. 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 cent, 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.
28. 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 this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. 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.
30. 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 pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent, per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

31. 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.
32. 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 nonpayment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
33. 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.

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34. 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.
35. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent, per annum (or such other rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
36. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
37. 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.
38. The residue of the proceeds of such sale pursuant to Regulation 37 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, 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.

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

TRANSFER OF SHARE

40. 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 any stock exchange upon which the Company may be listed or 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 shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
41. The Register of Members may be closed at such times and for such periods as the Directors may from time to time determine Provided always that such Register shall not be closed for more than thirty days in any year Provided always that the Company shall give prior notice of such closure as may be required to any stock exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.
42. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month beginning with the day 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.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding \$2 as the Directors may from time to time require pursuant to Regulation 45, is paid to the Company in respect thereof;

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- (b) 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;
 - (c) the instrument of transfer is in respect of only one class of shares; and
 - (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.
- 43. 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 the transferee notice of the refusal as required by the Statutes.
- 44. All instruments of transfer which are registered may be retained by the Company.
- 45. 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 \$2 as the Directors may from time to time require or prescribe.
- 46. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall 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 duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
 - (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;
 - (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
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

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TRANSMISSION OF SHARES

47. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (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.
48. Any 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 may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.
49. (A) Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 47(A) or (B) or Regulation 48 (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.
- (B) There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of 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.

STOCK

50. 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 of any denomination.

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51. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.
52. (A) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- (B) All such provisions of these Regulations as are applicable to paid-up shares shall apply to stock, and the words "share" shall include "stock" and "Depositor", "Member" and "shareholder" shall include "stockholder".

GENERAL MEETINGS

53. Save as otherwise permitted under the Act and subject always to the Statutes and the Listing Manual, a General Meeting shall be held once in every year, at such time and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. The Annual General Meeting shall be held at such time within four months from the end of the financial year of the Company, or within a period of not more than six months after the end of each financial year in the case that the Company ceases to be listed on the SGX-ST, or such other period as prescribed by the Statutes and the Listing Manual. Unless waived by the SGX-ST or prohibited by law, all General Meetings shall be held in Singapore at such location as may be determined by the Directors.
54. Subject always to applicable Statutes, all General Meetings, including Extraordinary General Meetings, shall be held either: (a) at a physical place in Singapore; or (b) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting, as may be determined by the Directors and in such manner that all members and Directors participating in the General Meeting are able to adequately communicate with each other and vote. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting, shall count towards the quorum, and a Member shall be entitled to exercise all rights under a General Meeting. Subject to the Listing Manual, the Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the chairman of the General Meeting on the manner in which the resolutions shall be voted. The Directors shall also be entitled to regulate the manner in which such General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring registration of the Member prior to the Meeting. The other Regulations governing General Meetings shall apply mutatis mutandis to any General Meeting convened in the manner set out in this Regulation.
55. 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.

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NOTICE OF GENERAL MEETINGS

56. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting 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 manner hereafter mentioned to all members other than such as are not under the provisions of this Constitution 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:
- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent of the shares giving that right,
- Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the Company may be listed.
57. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
58. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
 - (b) receiving and adopting the financial statements, the statements of the Directors and Auditors and other documents required to be attached or annexed to the financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

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- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors proposed to be passed under Regulation 84.
59. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

60. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting, If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.
61. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy.
62. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than 10 days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.
63. 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 sine die) 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 sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
64. 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.
65. 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.

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66. If a poll is required, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may or shall (if so requested or required by the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force, or if so directed by the meeting) appoint at least one scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer shall be independent from the persons undertaking the poll process and shall exercise such duties as required under the Listing Manual and any stock exchange upon which the shares of the Company may be listed for the time being in force. Where the appointed scrutineer is interested in the resolution to be passed at the Meeting, it shall refrain from acting in such capacity.
67. In the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote, in addition to the votes to which he may be entitled to as a member or as proxy of a member.
68. A poll may be taken by electronic means or any other manner as the chairman may direct.
69. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and unless it shall in the opinion of the Chairman be of sufficient magnitude to vitiate the result of the voting.

VOTES OF MEMBERS

70. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. A holder of ordinary shares shall, where required by the Statutes or the Listing Manual, be entitled to vote at any General Meeting in respect of any share or shares upon which calls due to the Company have been paid. Every member who is present in person or by proxy shall have one 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, 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 as certified by the Depository to the Company.
71. In the case of joint holders of a share, anyone of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy or by attorney or in the case of a corporation or a limited liability partnership by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members or the Depository Register, as the case may be, in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
72. 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

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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 at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

73. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
74. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
75. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
76. (A) Save as otherwise provided in the Act, a member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting Provided that if the member is a Depositor, the Company shall be entitled and bound:
- (a) 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 as certified by the Depository to the Company; and
 - (b) 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 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.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (D) A proxy need not be a member of the Company, and shall be entitled to vote on any matter at any General Meeting.
77. (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:
- (a) in the case of an individual member, shall be

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- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a member which is a corporation, shall be
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 77(A)(a)(ii) and 77(A)(b)(ii), 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 such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to 78(A), failing which the instrument may be treated as invalid.

78. (A) An instrument appointing a proxy:–

- (a) If sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General 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 adjourned meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with Regulation 78 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.

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

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79. An instrument appointing a proxy shall be deemed to confer to the proxy the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.
80. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made Provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

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 this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

82. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.
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.
84. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and 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 fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
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 ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The fees (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 and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

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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.
87. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
88. 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.
89. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Vice Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Vice Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
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.

MANAGING DIRECTOR

91. The Directors may from time to time appoint a Managing Director for a term not exceeding five (5) years and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him from office and appoint another or others in his place.
92. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement, resignation and removal as the Directors of the Company.

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93. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all of these modes.
94. The Managing Director shall be subject to the control of the Board of Directors and the Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

95. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited by law from acting as a Director; or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he becomes a bankrupt or shall compound with his creditors generally; or
 - (d) if he becomes of unsound mind or if in Singapore or elsewhere, an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
 - (e) if he is removed by the Company in a General Meeting pursuant to these Regulations; or
 - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board of Directors).
96. At each Annual General Meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation. A Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not.
97. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves be determined by lot. A retiring Director shall be eligible for re-election.

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98. The Company at the meeting at which a Director retires under any provision of this Constitution 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:
- (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 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 99; or
 - (d) where such Director has attained any retiring age applicable to him as Director.

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.

99. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
100. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.
101. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

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102. 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 so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. 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, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

103. (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 approved by a majority of his co-Directors (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- (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 (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is 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 committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.
- (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 fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

104. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice

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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. Such notice may be given by telefax or e-mail, to a telefax number or e-mail address as the case may be, given by the Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director 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.

105. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
106. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.
107. 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.
108. 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 this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or 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 members may summon a General Meeting for the purposes of appointing Directors.
109. (A) The Directors may elect from their number a Chairman and a Vice Chairman (or two or more Vice Chairmen) and determine the period for which each is to hold office. If no Chairman or Vice Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Vice Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(B) If at any time there is more than one Vice 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 Vice Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
110. A resolution in writing signed by the majority of Directors, being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors and may be in contained in a single document or consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and

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“signed” include approval by any such Director by telefax 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 devices approved by the Directors.

111. Directors may participate in a meeting of the Board either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants without the need for physical presence, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution. The quorum for such meetings shall be the same as the quorum required by a Directors’ meeting provided in this Constitution, and 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. The signature of a Director by letter, facsimile 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, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. A resolution passed by such a meeting shall, notwithstanding that the Directors are not present together at one place at the time of the meeting, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the meeting was held. The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, shall be deemed to have been held at the Office, unless otherwise agreed.
112. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
113. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of this Constitution 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.
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.

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BORROWING POWERS

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

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 as are not by the Statutes or this Constitution required to be exercised by the Company in a General Meeting, but subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in 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 provision of this Constitution.
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 discretion vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so 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 discretion (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with 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 discretion vested in him.
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 Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

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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.

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 or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

122. Where the Company has a seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
123. Every instrument to which the Seal shall be affixed shall be signed by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.
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.
- (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".
- (C) The Company may exercise the powers conferred by the Act with regard to: (i) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and (ii) alternatives to sealing as referred to in Section 41B and 41C of the Act.
125. Unless otherwise provided under the Act, the Company may execute a document described or expressed as a deed without affixing a seal onto the document by signature: (a) on behalf of the Company by a Director and Secretary; (b) on behalf of the Company by at least two Directors; or (c) on behalf of the Company by a Director of the Company in the presence of a witness who attests the signature. A document described or expressed as a deed that is signed on behalf of the Company in accordance with the foregoing has the same effect as if the document were executed under the Seal of the Company.

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AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents 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 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. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
127. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

128. 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 fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

129. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.
130. 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.

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131. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be paid according to the number of shares in respect whereof the dividend is paid,. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.
132. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Any gains derived by the Company from the sale or disposal of treasury shares shall not be payable as dividends. For the avoidance of doubt, notwithstanding the foregoing, nothing herein shall restrict the Company from the distribution of proceeds received by the Company from the sale or disposal of treasury shares originally purchased with the Company's profits.
133. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
134. (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.
- (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.
135. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
136. 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 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.

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137. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 141, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

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- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
 - (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
 - (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
 - (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.
138. 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 or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company, every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation 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.

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139. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
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.

CAPITALISATION OF PROFITS AND RESERVES

141. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.
142. In accordance with the provisions of the Act, and subject to the provisions of the Listing Manual, the Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 12, 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, the Depository Register at the close of business on:
- (a) the date of the Ordinary Resolution (or such other date as may be specified herein or determined as therein provided); or
 - (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 12(A) such other date as may be determined by the Directors in proportion to their holding of shares; in proportion to their then holdings of shares,

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. No member of the Company or other person shall have any right of inspecting any financial statements 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.

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144. In accordance with the provisions of the Act, and subject to the provisions of the Listing Manual, the Directors shall cause to be prepared and to be laid before the Company in General Meeting the Company' financial statements and group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months (or such other period as may be prescribed from time to time by the SGX-ST, the provisions of the Act and/or any applicable law).
145. Subject to the provisions of the Listing Manual, a copy of the financial statements which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited and which is laid before a General Meeting accompanied by a copy of the Auditor's report therein, shall not less than 14 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided that this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

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

NOTICES

148. (A) 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 expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

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- (B) Without prejudice to the provisions of Regulation 148(A), but subject otherwise to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, any notice or document (including, without limitations, any financial statements or reports) which is required or permitted to be given, sent or served under the Act or under these Regulations by the Company, or by the Directors, to a member or an officer or Auditor of the Company may be given, sent or served using electronic communications:–
- (a) to the current address of that person (which may be an email address);
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such member expressly consents to receiving notices and documents by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures.
- (C) For the purposes of Regulation 148(B) above, subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (D) Notwithstanding Regulation 148(C) above, and subject to any applicable laws relating to electronic communications, including, *inter alia*, the Act and the provisions of the Listing Manual, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or documents.
- (E) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 148(B)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 148(B)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.

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- (F) Subject to the Listing Manual, when a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (G) Subject to the Listing Manual, where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 148(E)(i), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:—
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 148(A);
 - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 148(B)(i);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the SGX-ST.
- (H) Notwithstanding any provision in Regulation 148, the Company shall comply with the provisions of the Listing Manual for the time being in force relating to communications with members, including but not limited to any requirements to send specific documents to members by way of physical copies.
149. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be not be entitled to receive notices.
150. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

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151. Notwithstanding the above, in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company. Any such 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 shall not be entitled to receive notices from the Company.

WINDING UP

152. 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.
153. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are members respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up in respect of which they are members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
154. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
155. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the members in a General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the Meeting at which it is to be considered.

INDEMNITY

156. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and

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in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court, provided that no Director, Manager, Secretary, or other officer of the Company shall be indemnified for actions resulting from negligence, willful default, breach of duty, or breach of trust. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

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 may be in nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules provision of the Listing Manual.

PERSONAL DATA OF MEMBERS

158. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:–
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other member communications and/or for proxy appointment, whether by electronic means or otherwise;

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- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any applicable laws, provisions of the Listing Manual, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 158(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

NOTICE OF EXTRAORDINARY GENERAL MEETING



FEDERAL INTERNATIONAL (2000) LTD

Incorporated in the Republic of Singapore
Company Registration No. 199907113K

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of **FEDERAL INTERNATIONAL (2000) LTD** (the “Company”) will be held at 12 Chin Bee Drive, Singapore 619868 on Wednesday, 29 May 2024 at 10:00 a.m., for the purpose of considering, and if thought fit, passing, with or without modifications, the following resolutions:

All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Company’s circular to shareholders dated 7 May 2024 (the “Circular”), unless otherwise defined herein or where the context otherwise requires.

SPECIAL RESOLUTION 1: Proposed Alteration to Objects Clause

THAT:

The existing objects clause contained in the existing Memorandum is proposed to be deleted in its entirety and substituted therefor the following clause:

- “3. Subject to the provisions of the Companies Act 1967 of Singapore, and any other written law and the Constitution, the Company has:–
- (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (ii) for the purposes of paragraph (i) above, full rights, powers and privileges.

which shall be incorporated within the New Constitution of the Company to be adopted by Special Resolution 2.

SPECIAL RESOLUTION 2: Proposed Adoption of the New Constitution of the Company

THAT:

- (a) the Regulations contained in the New Constitution of the Company as set out in **Appendix B** of the Circular to the Shareholders dated 7 May 2024 be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles; and
- (b) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Special Resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 1: Proposed Adoption of Share Buyback Mandate

THAT:

- (a) For the purposes of the Companies Act 1967 of Singapore (the “**Companies Act**”), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market share purchases (“**On-Market Share Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
 - (ii) off-market share purchases (“**Off-Market Share Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the “**Share Buyback Mandate**”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Ordinary Resolution and the expiring on the earlier of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;
- (d) for the purposes of this Ordinary Resolution:

“**Prescribed Limit**” means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and Subsidiary holdings) as at the date of passing of this Ordinary Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and Subsidiary holdings);

NOTICE OF EXTRAORDINARY GENERAL MEETING

“Relevant Period” means the period commencing from the date of the 2024 EGM and expiring on the date of the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding: (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days;

“day of the making of an offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities;

- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.”

By Order of the Board

Koh Kian Kiong
Executive Chairman and Chief Executive Officer
7 May 2024

IMPORTANT: Please read notes below.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

The EGM is being convened and will be held physically at 12 Chin Bee Drive, Singapore 619868 (“Physical EGM”).

a. Access to Documents or Information Relating to the EGM

Printed copies of this Notice of EGM, Proxy Form, and Circular will be despatched to members. These documents are also available to members on the SGXNet at <https://www.sgx.com/securities/company-announcements> or at <https://federal-int.com.sg>.

b. Submission of Proxy Form to Vote

A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

A member who is not a relevant intermediary (as defined in section 181 of the Singapore Companies Act 1967) is entitled to appoint not more than 2 proxies and where 2 proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.

A member who is a relevant intermediary is entitled to appoint more than 2 proxies and where such member’s proxy form appoints more than 1 proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.

In any case where more than 1 proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.

Investors holding shares under the Central Provident Fund Investment Schemes (“CPFIS”) and/or Supplementary Retirement Scheme (“SRS”) should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the EGM, **no later than 10:00 a.m. on 16 May 2024**. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.

The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted by post, be deposited to the registered office of the Company at 12 Chin Bee Drive, Singapore 619868, **no later than 10:00 a.m., on 27 May 2024**, being not less than 48 hours before the time appointed for the holding of the EGM.

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 a proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81F of the SFA), the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, **no later than 10:00 a.m., on 26 May 2024**, as certified by The Central Depository (Pte) Limited to the Company.

A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

c. Submission of Questions in Advance

Members may submit their questions in relation to the business of the EGM by email to F1shareholders_queries@federal-int.com.sg. All questions must be submitted at least 7 calendar days from the date of this Notice of EGM, **no later than 10:00 a.m., on 15 May 2024 (“Cut-Off Time”)**. After the Cut-Off Time, if there are subsequent clarifications or follow-ups on the questions submitted, these will be addressed at the Physical EGM.

The Company will endeavour to address questions which are substantial and relevant and received from members who are verifiable against the Depository Register or the Register of Members.

Verified members and Proxy(ies) attending the Physical EGM will be able to ask questions in person at the EGM venue. The Company will, within 30 days after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company’s website and the minutes will include the responses to the questions referred to above.

NOTICE OF EXTRAORDINARY GENERAL MEETING

d. General

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM of the Company, as certified by The Central Depository (Pte) Limited to the Company.

e. Personal data privacy:

By attending the Physical EGM and/or any adjournment thereof and/or submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Physical EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member 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 (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

FEDERAL INTERNATIONAL (2000) LTD

Company Registration No. 199907113K
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Singapore Companies Act), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least 7 working days before the EGM to specify voting instructions.

I/We* _____ (Name)

_____ (NRIC/Passport/Company Registration No.*)

of _____ (Address)

being a member/members* of **Federal International (2000) LTD** (the “**Company**”), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her, the Chairman of the extraordinary general meeting (“**EGM**”) of the Company, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held on **Wednesday, 29 May 2024**, at **10:00 a.m.** at 12 Chin Bee Drive, Singapore 619868 and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matters arising at the EGM.

The Resolutions will be put to vote at the EGM by way of poll.

Resolutions	For**	Against**	Abstain**
Special Resolution 1 To approve the proposed alteration to the objects clause			
Special Resolution 2 To approve the proposed adoption of the New Constitution of the Company			
Ordinary Resolution 1 To approve the proposed adoption of the Share Buyback Mandate			

* Delete where inapplicable

** If you wish to exercise all your votes “For” or “Against” or “Abstain”, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2024

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM.

PROXY FORM

Notes:

- i. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
- ii. A member of the Company entitled to attend and vote at the EGM is entitled to appoint 1 or 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints more than 1 proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her appointor, and the proxy whose name appears after shall be deemed to be appointed in the alternate.
- iii. If the instrument appointing a proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit. If the instrument appointing a proxy is returned without the name of the proxy indicated, the instrument appointing a proxy shall be invalid.
- iv. If the appointor is an individual, the instrument appointing a proxy shall be signed by the appointor or his/her attorney. If the appointor is a corporation, the instrument appointing a proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
- v. The signature on the instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid.
- vi. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to submit a proxy form to vote on their behalf by the cut-off date. "Relevant intermediary" has the meaning as defined in section 181 of the Singapore Companies Act.
- vii. The instrument appointing a proxy of the Meeting must be submitted to the Company in hard copy by post, be lodged at the registered office of the Company located at 12 Chin Bee Drive, Singapore 619868, **no later than 10:00 a.m., on 27 May 2024**. A member who wishes to submit an instrument of proxy must **complete and sign** the proxy form before submitting it by post to the address provided above.
- viii. The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing, and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed or, as the case may be, 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 appointing the Chairman of the Meeting as proxy, failing which the instrument may be treated as invalid.
- ix. Terms not specifically defined herein shall have the same meanings ascribed to them in the Circular to shareholders of the Company dated **7 May 2024**.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 a proxy or proxies (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy or proxies) In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy or proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated **7 May 2024**.

