

CIRCULAR DATED 7 NOVEMBER 2023

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

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of 3Cnergy Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and 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. The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.



(Company Registration Number: 197300314D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
- (2) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “3CNERGY LIMITED” TO “PROSPER CAP CORPORATION LIMITED”**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 November 2023 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	29 November 2023 at 11.00 a.m.
Place of Extraordinary General Meeting	:	160 Robinson Road, #06-01 SBF Center, Singapore 068914

CONTENTS

	PAGE
DEFINITIONS	2
1. INTRODUCTION	6
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY	7
3. THE PROPOSED CHANGE OF NAME	29
4. DIRECTORS' RECOMMENDATION	29
5. EXTRAORDINARY GENERAL MEETING	30
6. RESPONSIBILITY STATEMENT	30
7. DOCUMENTS FOR INSPECTION	30
8. ACTION TO BE TAKEN BY SHAREHOLDERS	31
APPENDIX A – THE NEW CONSTITUTION	A-1
APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION	B-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

DEFINITIONS

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

COMPANIES, ORGANISATIONS, PERSONS AND OTHER ENTITIES

<i>“ACRA”</i>	:	Accounting and Corporate Regulatory Authority of Singapore
<i>“Board” or “Board of Directors”</i>	:	The board of Directors of the Company, from time to time
<i>“CDP” or “Depository”</i>	:	The Central Depository (Pte) Limited
<i>“Company”</i>	:	3Cnergy Limited
<i>“CPF”</i>	:	The Central Provident Fund
<i>“Directors”</i>	:	Directors of the Company, from time to time
<i>“Enlarged Group”</i>	:	Has the meaning ascribed to it in Section 3.1 of this Circular
<i>“Group”</i>	:	The Company and its subsidiaries, and the term <i>“Group Company”</i> shall mean any one of them, and <i>“Group Companies”</i> shall be construed accordingly. For the avoidance of doubt, the terms <i>“Group”</i> , <i>“Group Company”</i> , and/or <i>“Group Companies”</i> shall exclude any Target Group Companies
<i>“Seller”</i>	:	DTP Inter Holdings Corporation Pte. Ltd.
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Sponsor”</i>	:	PrimePartners Corporate Finance Pte. Ltd.
<i>“Target”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Target Group”</i>	:	The Target Group Companies, taken as a whole
<i>“Target Group Companies”</i>	:	The Target and its subsidiaries and <i>“Target Group Company”</i> means any one of them

GENERAL

<i>“2005 Amendment Act”</i>	:	Has the meaning ascribed to it in Section 2.4.1(e) of this Circular
-----------------------------	---	---

DEFINITIONS

<i>“2014 Amendment Act”</i>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<i>“2017 Amendment Act”</i>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<i>“2023 Amendment Act”</i>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<i>“Catalist”</i>	:	The Catalist board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	:	Any or all of the rules in Section B of the SGX-ST Listing Manual: Rules of Catalist, as amended, supplemented or modified from time to time
<i>“Closing”</i>	:	Completion of the Proposed Acquisition in accordance with the terms and conditions of the SPA
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as may be amended, modified, supplemented or revised from time to time
<i>“Constitution”</i>	:	The constitution of the Company as amended or modified from time to time
<i>“EGM”</i>	:	Has the meaning ascribed to it in Section 1.2 of this Circular
<i>“Existing Constitution”</i>	:	The existing Constitution of the Company
<i>“Latest Practicable Date”</i>	:	1 November 2023, being the latest practicable date before the printing of this Circular
<i>“Market Day”</i>	:	A day on which any stock exchange upon which shares in the Company may be listed is open for trading in securities
<i>“New Constitution”</i>	:	The proposed new Constitution of the Company, the full text of which is set out in Appendix A of this Circular
<i>“PDPA”</i>	:	The Personal Data Protection Act 2012 of Singapore, as amended, supplemented or modified from time to time
<i>“Proposed Acquisition”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Proposed Adoption of the New Constitution”</i>	:	The proposed adoption of the New Constitution by the Company as described in Section 2 of this Circular

DEFINITIONS

<i>“Proposed Change of Name”</i>	:	The proposed change of name of the Company as described in Section 3 of this Circular
<i>“Proposed Corporate Actions”</i>	:	Has the meaning ascribed to it in Section 1.2 of this Circular
<i>“Register of Members”</i>	:	The register of members of the Company
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“SFA”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
<i>“SGXNet”</i>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company
<i>“Shareholder(s)”</i>	:	Registered holder(s) of Share(s), except where the registered holder is CDP, in which case the term <i>“Shareholders”</i> shall, in relation to such Shares, mean the Depositors whose Securities Accounts maintained with CDP are credited with such Shares
<i>“SPA”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Special Resolution Conditions”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular

CURRENCIES, UNITS AND OTHERS

<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, respectively
<i>“%” or “per cent.”</i>	:	Per centum

DEFINITIONS

Unless the context otherwise requires:

The expressions “Depositor”, “Depository Agent” and “Depository Register” shall have the 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.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

Any reference in this Circular to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

Any reference to a time or date in this Circular shall be a reference to Singapore time, unless otherwise stated.

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

The information on the websites or any website directly or indirectly linked to such websites or the websites of any of the Company or the Target does not form part of this Circular and should not be relied on.

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

LETTER TO SHAREHOLDERS

3CENERGY LIMITED

(Company Registration Number: 197300314D)
(Incorporated in the Republic of Singapore)

Directors

Mr. Ong Pai Koo@Sylvester
(Independent Non-Executive Chairman)
Ms. Lai Ven Li (Lead Independent Director)
Ms. Au Foong Yee (Non-Independent Non-Executive Director)

Registered Office

82 Ubi Avenue 4
#05-04 Edward Boustead Centre
Singapore 408832

7 November 2023

To: The Shareholders

Dear Sir/Madam

- (1) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
- (2) **THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “3CENERGY LIMITED” TO “PROSPER CAP CORPORATION LIMITED”**

1. INTRODUCTION

1.1 Overview

The Company has entered into a conditional share purchase agreement on 12 June 2023 and a supplemental agreement to the conditional share purchase agreement on 22 August 2023 and a further supplemental agreement to the conditional share purchase agreement on 25 October 2023 (collectively, the “SPA”), pursuant to which the Company shall purchase from the Seller shares representing the entire issued and paid up capital of DTP Infinites Limited (the “Target”) on the terms and conditions set out in the SPA (the “Proposed Acquisition”).

Based on the foregoing, the Proposed Acquisition will result in a reverse takeover of the Company as defined under Chapter 10 of the Catalist Rules as the applicable relative figures under Rules 1006(b), 1006(c) and 1006(d) of the Catalist Rules exceed 100% and the Proposed Acquisition will result in a change in control of the Company on Closing. In accordance with Chapter 10 of the Catalist Rules, the Company will be seeking the approval of Shareholders for, *inter alia*, the Proposed Acquisition at a separate extraordinary general meeting (“RTO EGM”) to be convened at a later date. The Board has on 12 June 2023, 6 July 2023, 7 August 2023, 23 August 2023 and 26 October 2023 released announcements informing Shareholders on the details and updates on the Proposed Acquisition. Further details of the Proposed Acquisition and the RTO EGM will be provided in a circular (“RTO Circular”) to be lodged with the SGX-ST in accordance with the Catalist Rules and the SFA, and despatched to Shareholders in due course.

Pursuant to the terms and conditions of the SPA, the Company has agreed to, *inter alia*, obtain approval of the Shareholders at an extraordinary general meeting for:

- (a) the change of name of the Company to such name as notified in writing by the Seller to the Company, subject to and with effect from Closing, and such approval not having been withdrawn or revoked as at Closing; and

LETTER TO SHAREHOLDERS

(b) if required by the Seller, the adoption of a new constitution of the Company, (collectively, the “**Special Resolution Conditions**”).

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information on, to explain the rationale for, and to seek Shareholders’ approval for the Proposed Adoption of the New Constitution and Proposed Change of Name (collectively, the “**Proposed Corporate Actions**”) at an extraordinary general meeting to be convened and held at 160 Robinson Road, #06-01 SBF Center, Singapore 068914 at 11.00 a.m. on 29 November 2023 (the “**EGM**”). The Notice of EGM is set out in the Section titled “*Notice of Extraordinary General Meeting*” at page N-1 of this Circular.

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

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Circular.

1.3 Conditionality of the Resolution for the Proposed Change of Name

Shareholders should note that Special Resolution 2 (The Proposed Change of Name) is conditional upon Closing. For the avoidance of doubt, Special Resolution 1 (The Proposed Adoption of the New Constitution) is not conditional upon the passing of Special Resolution 2 (The Proposed Change of Name) or upon Closing.

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

2.1 Rationale

The Company is proposing to adopt the New Constitution for the following reasons:

- (a) Pursuant to the terms and conditions of the SPA, the Company has agreed to, *inter alia*, obtain approval of the Shareholders at an extraordinary general meeting for the adoption of a new constitution of the Company. The adoption of the New Constitution is proposed for the purpose of complying with the terms and conditions of the SPA, and to facilitate Closing.
- (b) Pursuant to Sections 26(1) and 28(1) of the Companies Act, the Special Resolution Conditions require approval of Shareholders by way of special resolutions. Section 184(1)(b) of the Companies Act stipulates that, in the case of a public company, a resolution is a special resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which *not less than 21 days’ written notice* (as opposed to 14 days’ written notice for ordinary resolutions) specifying the intention to propose the resolution as a special resolution has been duly given.

LETTER TO SHAREHOLDERS

Pursuant to the SPA, Closing is subject to the fulfilment of certain conditions precedent that require the approval of Shareholders at a general meeting. Save and except for the Special Resolution Conditions, all such conditions precedent require approval of Shareholders by way of ordinary resolutions. In other words, the Special Resolution Conditions are the only conditions precedent under the SPA that require approval of Shareholders at a general meeting convened with 21 days' written notice.

In view of the foregoing and taking into consideration the time required to obtain the necessary approvals from SGX-ST and to prepare for lodgement of the RTO Circular with SGX-ST (acting as agent on behalf of the Monetary Authority of Singapore), the Special Resolution Conditions are proposed to be tabled in advance for Shareholders' approval at the EGM.

By approving the Special Resolution Conditions at the EGM and ahead of the RTO EGM, the Company will have greater flexibility in convening the RTO EGM while ensuring timely completion of the Proposed Acquisition. The shorter notice period for the RTO EGM (being 14 days' notice, instead of 21 days' notice if the Special Resolution Conditions were to be tabled at the RTO EGM together with the other resolutions) would give the Company additional time to obtain the necessary approvals from SGX-ST and to lodge the RTO Circular with the SGX-ST. Approval of the Special Resolution Conditions in advance would also allow the Company to avoid any unnecessary delays in tabling the Proposed Acquisition for Shareholders' consideration and Closing.

- (c) Separately, the New Constitution, if adopted prior to the RTO EGM, will allow the Company to despatch the RTO Circular by electronic means (with an option for Shareholders to receive hardcopies of the RTO Circular). This will allow the Company to issue and despatch the RTO Circular and the relevant notice of the RTO EGM concurrently with or promptly after the lodgement of the RTO Circular with the SGX-ST and convene the RTO EGM in a timely manner.
- (d) In addition, the adoption of the New Constitution is proposed to streamline the Existing Constitution, incorporate amendments to clarify certain provisions in the Existing Constitution and update the provisions in the Existing Constitution for compliance with and incorporation of updates and revisions to the Catalist Rules and the Companies Act in recent years (see further in Section 2.2 of this Circular). Accordingly, the Company proposes, subject to the approval of the Shareholders at the EGM, to adopt the New Constitution set out in Appendix A to this Circular, in place of the Existing Constitution. For the avoidance of doubt, the Proposed Adoption of the New Constitution is not conditional upon the Proposed Change of Name or Closing.

2.2 Amendments to the Companies Act

The Companies Amendment Act 2014 (the "**2014 Amendment Act**") which was passed by Parliament on 8 October 2014 and took effect in phases on 1 July 2015, 3 January 2016 and 20 April 2018, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the

LETTER TO SHAREHOLDERS

procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of the memorandum of association and articles of association of a company into a single document called the "constitution".

The Companies (Amendment) Act 2017 (the "**2017 Amendment Act**") which was passed by Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act which aim to ensure that Singapore's corporate regulatory regime continues to stay robust. The key changes under the 2017 Amendment Act include the removal of the requirement for a company to have a common seal and the alignment of the timeline for the holding of a company's annual general meeting with its financial year end.

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (the "**2023 Amendment Act**"), which was passed by Parliament on 9 May 2023 and took effect on 1 July 2023, introduced further changes to the Companies Act which aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies with the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means instead of leaving this to be stipulated in a company's constitution.

2.3 **New Constitution**

Pursuant to Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the memorandum of association and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016, being the Existing Constitution.

Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the changes under the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The proposed New Constitution also contains updated provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules. In addition, the Company is taking this opportunity to include provisions to address the personal data protection regime in Singapore, and to streamline, rationalise and refine the language used in and to amend certain other provisions in the New Constitution.

The Proposed Adoption of the New Constitution is subject to approval of the Shareholders by way of a Special Resolution to be tabled at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

2.4 **Summary of Principal Provisions of the New Constitution**

The following is a summary of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. It should be read in conjunction with the New Constitution which is set out in its entirety in Appendix A to this Circular. Numbered Articles referred to in the following summary pertain to relevant provisions of the New Constitution, unless otherwise stated.

LETTER TO SHAREHOLDERS

2.4.1 *Companies Act*

The following Articles include provisions which are in line with the Companies Act, as amended pursuant to the 2014 Amendment Act and/or the 2017 Amendment Act.

In addition, the principal provisions of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below.

- (a) **Article 1 of the Existing Constitution.** The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act, be removed in the New Constitution.
- (b) **Article 1 (Article 2 of the Existing Constitution).** Article 1, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
 - (i) an updated definition of “in writing” (which replaces the previous provision stating how the expressions “writing” and “written” should be construed) to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being filed and submitted in either physical or electronic form;
 - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (iii) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;
 - (iv) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. In relation to the expressions “current address”, “electronic communication”, and “relevant intermediary”, this follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;

LETTER TO SHAREHOLDERS

- (v) a revised provision stating that, except where otherwise expressly provided in the New Constitution, references in the New Constitution to “holders” of shares or a class of shares shall exclude the Depository or its nominee, and also the Company in relation to shares held by it as treasury shares, but shall include references to Depositors whose names are entered in the Depository Register in respect of those shares;
 - (vi) a new provision stating that references in the New Constitution to “member” shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares;
 - (vii) a revised provision stating that the expression “Secretary” includes 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, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons; and
 - (viii) a new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the New Constitution.
- (c) **Article 6(A) (Article 4(ii) of the Existing Constitution).** Article 6(A) contains wording which clarifies that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution (as opposed to in the resolution creating the same). This is in line with the new Section 64A of the Companies Act (as introduced by the 2014 Amendment Act), which provides that different classes of shares in a public company may be issued only if (amongst other things) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. This is also in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.
- (d) **New Article 6(B).** Article 6(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act (as introduced by 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.
- (e) **Article 7 (Article 4 of the Existing Constitution).** Article 7, which relates to issue of shares, has been updated to delete wording which refers to shares being issued in “denominations” and to delete the words “Where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable”. This is in line with the abolition of the concept of nominal or par value pursuant to the Companies (Amendment) Act 2005 (the “**2005 Amendment Act**”).

LETTER TO SHAREHOLDERS

(see Section 2.4.2(a) of this Circular for other updates to Article 7 for purposes of consistency with the Catalyst Rules)

- (f) **Article 8(A) (Article 5(1) of the Existing Constitution).** Article 5(1) of the Existing Constitution provides for the rights of preference Shareholders. It also provides that in the event of preference shares being issued, the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Article 8(A) contains updated wording which provides that preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange on which the shares in the Company may be listed.
- (g) **Article 9 (Article 7 of the Existing Constitution).** Article 9, which relates to variation of rights attached to shares and provides for the consent in writing or the holding of separate general meetings of holders of different classes of shares (if the share capital of the Company is divided into different classes of shares) where such rights are proposed to be varied or abrogated, has new and/or updated provisions which clarify that the provisions in the New Constitution relating to the variation of rights attached to shares also 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.
- (h) **Article 10 (Article 8 of the Existing Constitution).** Article 10 contains updated wording to reflect that the special rights attached to any class of shares having preferential rights shall not be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith.
- (i) **Article 12 (Article 51(1) of the Existing Constitution).** Article 12, which relates to the Company's power to alter its share capital by way of consolidation, subdivision and/or redenomination, has new and/or updated provisions which:
 - (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such re-denominations;
 - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions; and
 - (iii) clarify that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, 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 new shares.

LETTER TO SHAREHOLDERS

Further, the provision relating to cancelling any shares which have not been taken by any person or which have been forfeited and diminishing the share capital of the Company has been deleted altogether, following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act.

- (j) **Article 15 (Article 48 of the Existing Constitution).** Article 15 contains updated provisions which provide that any share in the Company may be issued with such preferred, deferred or other special rights as the Company may by ordinary resolution or, if required by the Companies Act, by special resolution determine (in line with Section 64A of the Companies Act) and that such shares may include redeemable preference shares (in line with Section 70 of the Companies Act).

- (k) **New Article 16.** Article 16 is a new provision relating to the power of Directors to issue shares, and provides that subject to the provisions of the Constitution and statutes and of any resolution of the Company in general meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

- (l) **Articles 19, 38, 115, 119, 120 and 121 (Articles 15, 47, 116, 121(1) and 121(2) of the Existing Constitution).** The specific requirements to disclose the amount paid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed in Article 19, which relates to share certificates, and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41A of the Companies Act (as introduced by the 2017 Amendment Act), it is no longer mandatory for a Singapore company to have a common seal, and pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:
 - (i) on behalf of the Company by a Director and a Secretary of the Company;

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

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

LETTER TO SHAREHOLDERS

Consequential changes have been made in:

- (A) Article 38 to remove the reference to the share certificate being under the seal of the Company;
 - (B) Article 115 to remove the requirement for a power of attorney appointing any person to be attorney of the Company to be under the common seal of the Company; and
 - (C) Articles 119, 120 and 121 to make it clear that these provisions are applicable if the Company has a common seal.
- (m) **Article 41(B) (Article 22(2) of the Existing Constitution).** Article 41(B) provides for the circumstances under which the Directors may refuse to register any instrument of transfer. Article 41(B) has been altered to provide that the Directors may refuse to register any instrument of transfer of shares unless, *inter alia*, the amount of stamp duty with which each instrument of transfer is chargeable has been paid and that any instrument of transfer deposited for registration purposes has to be accompanied by a certificate of payment of stamp duty (if any).
- (n) **Article 52 (Article 57 of the Existing Constitution).** Article 52, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific requirement under Article 57 of the Existing Constitution that, subject to the provisions of the Companies Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. Article 57 of the Existing Constitution has been replaced with a provision in Article 52 which specifies that an annual general meeting shall be held in accordance with the provisions of the Companies Act. Pursuant to Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, the interval between the end of the Company's financial year and the date of the Company's annual general meeting shall not exceed four months. The change is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and will also accommodate any future amendments which may be made to the Companies Act from time to time as regards the timelines for holding annual general meetings.

As the Company is listed on Catalist, in determining the time and place of an annual general meeting pursuant to Article 52, the Directors are also required to comply with Rule 707(1) of the Catalist Rules which stipulates that an issuer must hold its annual general meeting within four months from the end of its financial year, and Rule 730A(1) of the Catalist Rules, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore (being the jurisdiction of its incorporation).

LETTER TO SHAREHOLDERS

- (o) **Article 54 (Article 59(A) of the Existing Constitution).** Article 54, which relates to notices of general meetings, has been revised to provide that notice of general meetings shall be given to all members other than members who are not entitled to receive such notices under the provisions of the Constitution and the Companies Act. The inclusion of the reference to the Companies Act is to make it clear that no notice of general meeting needs to be given to the Company where it is a member by reason of its holding of its shares as treasury shares.
- (p) **Article 56 (Article 60 of the Existing Constitution).** Article 56, which relates to the routine business that is transacted at an annual general meeting, includes updates which:
- (i) substitute the references to “accounts” and other documents required to be annexed thereto with “financial statements”, and references to the “reports of the Directors and auditors” with “Directors’ statement” and “Auditor’s report”, respectively, for consistency with the updated terminology in the Companies Act;
 - (ii) expand the routine business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor; and
 - (iii) make it clear that all other business not specified in Article 56 which is to be transacted at any general meeting of the Company shall be deemed to be special business.
- (q) **Article 59 (Article 62 of the Existing Constitution).** Article 59, which relates to the quorum at general meetings, contains updates to clarify that “other than the appointment of a chairman”, no business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business.
- (r) **Article 64(B) (Article 66 of the Existing Constitution).** Article 64(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% of the issued share capital of the Company to 5% of the total voting rights of all the members having the right to vote at the meeting or 5% of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- Additionally, Article 64(B) has been amended to provide that a demand for a poll made pursuant to this Article may be withdrawn only with the approval of the chairman of the meeting.
- (s) **Articles 68, 74 and 76(A) (Articles 72, 78 and 81 of the Existing Constitution).** These Articles, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders

LETTER TO SHAREHOLDERS

which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (i) Article 68 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act);
 - (ii) Article 74(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act (as introduced by the 2014 Amendment Act);
 - (iii) Article 74(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before (previously, the cut-off time of 48 hours before) the time of the relevant general meeting. Consequential changes have also been made in Articles 68 and 74 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA (as inserted by the 2014 Amendment Act); and
 - (iv) Article 76(A) provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (t) **Articles 95 and 96 (Articles 100 and 101 of the Existing Constitution).** Article 95, which relates to selection of Directors to retire, has been revised to remove the reference to “any Director who is due to retire at the meeting by reason of age”. Article 96, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. These updates follow the repeal of Section 153 of the Companies Act, pursuant to the 2014 Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.

Additionally, Article 96 has been altered so as to additionally provide that the retiring Director is deemed to be re-elected except where the resolution is in contravention of Article 97.

LETTER TO SHAREHOLDERS

(see Section 2.4.1(u) of this Circular for information regarding Article 97 of the New Constitution)

Article 96 also contains new provisions to make clear that 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.

(see Section 2.4.2(h) of this Circular for other updates to Article 96 for purposes of consistency with the Catalist Rules)

- (u) **New Article 97.** Article 97 provides that 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. This is in line with Section 150(1) of the Companies Act.
- (v) **Article 113 (Article 114 of the Existing Constitution).** Article 113, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors and that the Directors may exercise all such powers of the Company as are not by the Companies Act or the Constitution required to be exercised by the Company in general meeting. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (w) **Article 118 (Article 120 of the Existing Constitution).** Article 118, which relates to Secretaries of the Company, has been updated to refer to Assistant or Deputy Secretaries (in addition to Secretary or Joint Secretaries), and to provide that their appointment and duties shall not conflict with the provisions of the Companies Act, in particular Section 171 of the Companies Act.
- (x) **New Article 124.** Article 124 clarifies that dividends declared by the Company shall not exceed the amount recommended by the Directors.
- (y) **Article 139 (Article 137(2) of the Existing Constitution).** Article 139 contains updated provisions which permit the Directors to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys not required for the payment of any dividend on any shares towards the paying up in full of new shares, not only for (i) participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting, but also for (ii) non-executive Directors as part of their remuneration under Articles 82 and/or 83(A) of the New Constitution approved by Shareholders in general meeting. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

LETTER TO SHAREHOLDERS

- (z) **Articles 139, 140 and 141 of the Existing Constitution.** Article 139 of the Existing Constitution, which relates to making of minutes for certain purposes, Article 140 of the Existing Constitution, which relates to registration of charges, and Article 141 of the Existing Constitution, which relates to the keeping of (amongst other things) registers and minute books, have been deleted due to express provisions in the Companies Act dealing with such matters as applicable.
- (aa) **Article 140 (Articles 142 and 143 of the Existing Constitution).** Article 140, which relates to accounting records, contains specific provisions requiring accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Companies Act to be kept at the registered office of the Company or such other place as the Directors think fit. It further provides that no member shall have any right to inspect accounting records except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors. This is in line with Section 199 of the Companies Act as amended pursuant to the 2014 Amendment Act, which set out express provisions regulating the keeping of accounting records and inspection of such records.
- (bb) **Article 141 (Article 144 of the Existing Constitution) and Article 142 (Article 145 of the Existing Constitution).** Article 141 obliges the Directors to prepare and lay before the Company in general meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The reference to the "financial statements" in Article 141, instead of "profit and loss account", is consistent with the updated terminology in the Companies Act. Similar updates are made in Article 142.

Article 142 which relates to the sending of the Company's financial statements and related documents to Shareholders, has been updated to provide that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act (as introduced by the 2014 Amendment Act), which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

LETTER TO SHAREHOLDERS

The requirement to send these documents to debenture holders has also been removed in Article 142 as debenture holders are not members of the Company and accordingly their rights to information and documents of the Company are not naturally encompassed in the Constitution of the Company. Rather, should debenture holders of the Company wish to receive the Company's financial statements, such right to receive financial documents of the Company would in any case be a contractual right to be negotiated for by debenture holders when entering into the relevant documents creating such debenture with the Company. The debenture holder may request for a copy of the financial statements and related documents pursuant to Section 203(3) of the Companies Act.

- (cc) **Article 147 of the Existing Constitution.** Article 147 of the Existing Constitution, which provides that auditors shall be appointed, has been deleted due to express provisions in the Companies Act dealing with such matters.
- (dd) **Article 145 (Article 150 of the Existing Constitution).** Article 145, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act.

Under Section 387C, notices and documents may be sent using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the Company. In this regard:

- (i) there is "express consent" if a Shareholder expressly agrees with the Company that notices and documents may be sent to him using electronic communications;
- (ii) Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is "deemed consent" if (A) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (B) the Shareholder fails to make an election within the time so specified; and
- (iii) Section 387C stipulates that there is "implied consent" if the constitution (A) provides for the use of electronic communications and specifies the manner in which the electronic communications is to be used, and (B) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

LETTER TO SHAREHOLDERS

With respect to the use of the deemed consent and implied consent regimes in paragraphs (ii) and (iii) above, it should be noted that certain safeguards are prescribed under the new Regulation 89C of the Companies Regulations on the use of electronic communications under Section 387C. Accordingly, the following provisions are included in Article 145:

- (A) Article 145(B) provides that any notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (B) Article 145(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C); and
- (C) Article 145(D) provides that notwithstanding Article 145(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under new Section 387C).

Article 145(E) 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 to have been sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, under Article 145(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders' current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

It should also be noted that Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C. With effect from 1 July 2023, Section 387B (vide the 2023 Amendment Act) further excludes any share certificate, debenture, certificate of any other interest in a company or instrument of transfer of any share, debenture or other interest, from the application of Section 387C.

LETTER TO SHAREHOLDERS

The listing rules of the SGX-ST were also amended, with effect from 31 March 2017, to permit listed issuers to, pursuant to Rules 1205 to 1209 of the Catalist Rules, send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. Among others:

- (I) Rule 1206(1)(b) of the Catalist Rules prescribes certain safeguards with respect to the use of the deemed consent regime, namely that before sending any notice by way of electronic communications to a shareholder who is deemed to have consented, the company must have given separate notice in writing to the shareholder on at least one occasion that:
- the shareholder has a right to elect, within a time specified in the notice, whether to receive notices and documents in either electronic or physical copies;
 - if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
 - the manner in which electronic communications will be used is the manner specified in the constitution of the company;
 - the election is a standing election, but the shareholder may make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
 - until the shareholder makes a fresh election, the election that is conveyed to the company last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent;
- (II) Rule 1207 of the Catalist Rules provides that issuers shall send the following documents to shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to complete; (ii) notices of meetings, excluding circulars or letters referred to in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rule 1208 and Rule 1209 of the Catalist Rules (as described above in paragraphs (III) and (IV) below);
- (III) Rule 1208 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request; and

LETTER TO SHAREHOLDERS

- (IV) Rule 1209 of the Catalist Rules provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification notifying of: (i) the publication of the document on the website; (ii) if the document is not available on the website on the date of notification, the date on which it will be available; (iii) the address of the website; (iv) the place on the website where the document may be accessed; and (v) how to access the document.

Therefore, notwithstanding the foregoing, a provision has also been included in Article 145 to provide that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be sent under the Companies Act or the New Constitution shall, in any case, be subject to the Companies Act and any regulations made thereunder, and, where applicable, the listing rules of the SGX-ST relating to electronic communications.

- (ee) **Article 152 (Article 159 of the Existing Constitution).** Article 152, which relates to Directors' indemnification, has been aligned with the Companies Act, which permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or officer of the Company against losses incurred or to be incurred by them in the execution of their duties. The reference to losses "to be incurred" by him in the execution of his duties is in line with new Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment Act), which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations. As the foregoing is provided in the Companies Act, the specific instances of Directors' indemnification in Article 159 of the Existing Constitution have been deleted.

2.4.2 *Catalist Rules*

Rule 730 of the Catalist 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 of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:

- (a) **Article 7 (Article 4 of the Existing Constitution).** The proviso in Article 4 of the Existing Constitution, which relates to the issue of shares, that "no shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a General Meeting" has been removed in Article 7, as this requirement has been removed from Appendix 4C of the Catalist Rules. Notwithstanding the removal of this proviso, the Company is currently required to comply with Rule 803 of the Catalist Rules, which continues to preserve this requirement as a listing rule.

LETTER TO SHAREHOLDERS

- (b) **New Article 18.** Article 18 is a new provision which provides for (amongst other things) the allotment of shares within ten Market Days of the closing date of any such application. This is in line with Rule 731 of the Catalist Rules.
- (c) **Article 22 (Article 17 of Existing Constitution).** Article 22 contains updated provisions relating to consolidation/subdivision of share certificates and replacement of share certificates and (in line with Rule 734 of the Catalist Rules) specify that the maximum amount which the Company can charge for each certificate shall not exceed S\$2.
- (d) **Article 41(A) (Article 22(1) of the Existing Constitution).** Article 41(A), which relates to Directors' power to decline to register a transfer of shares, has been updated so that the timeline for giving notice of refusal to register a transfer is expressly reflected as ten Market Days from the date on which the application for a transfer was made. This is in line with Rule 733 of the Catalist Rules.

The new Article 42 contains a provision to the same effect.

- (e) **New Article 44.** Article 44 is a new provision which specifies that the maximum fee which the Company can charge for registration of any instrument of transfer shall not exceed S\$2, in line with paragraph 4(b) of Appendix 4C of the Catalist Rules.
- (f) **Articles 64, 65, 66 and 67 (Articles 66, 67, 70 and 69 of the Existing Constitution).** Article 64, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This change is in line with Rule 730A(2) of the Catalist Rules. Consequential changes have been made to Articles 65, 66 and 67.

As regards timing for taking a poll, Article 66 clarifies that a poll on the choice of a chairman or on a question of adjournment shall be taken immediately, whereas a poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) as the chairman may direct.

(see Section 2.4.1(r) of this Circular for other updates to Article 64(B) for purposes of consistency with the Companies Act)

- (g) **Article 83(B) (Article 87(3) of the Existing Constitution).** Article 83(B), which relates to remuneration of Directors contains a new provision that no director (whether an executive director or otherwise) shall be remunerated by a commission on or a percentage of turnover. This is in line with paragraph 9(c) of Appendix 4C of the Catalist Rules.
- (h) **Article 96 (Article 101 of the Existing Constitution).** Article 96, which relates to the filling of the office vacated by a retiring Director in certain default events, has been updated to provide that a retiring Director is deemed to be re-elected in certain default circumstances except,

LETTER TO SHAREHOLDERS

additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules.

- (i) **Article 101(A) (Article 104(1) of the Existing Constitution).** Article 101(A), which permits a Director to appoint an alternate Director, has been revised to provide that such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved, in line with the current requirements of the Catalist Rules.

(see Section 2.4.4(m) of this Circular for other streamlining or rationalising updates to Article 101(A))

2.4.3 **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. The new Article 154 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.4.4 **General**

The following Articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (a) **Article 10 of the Existing Constitution.** Article 10 of the Existing Constitution, which relates to the power of the Company to pay interest out of capital in certain cases (specifically in the case of issue of shares to raise money to defray the expenses of construction of any works or buildings which cannot be made profitable for a lengthened period, the payment of interest on such share capital) has been deleted as the Company does not currently envisage that it would issue shares with this feature for this purpose.
- (b) **Article 11 of the Existing Constitution.** Article 11 of the Existing Constitution, which relates to (amongst other things) restrictions on the use of funds of the Company in the acquisition of shares in the Company or its holding company, has been deleted as the Companies Act provides for the same.
- (c) **Article 14 (Article 12 of the Existing Constitution).** Article 12 of the Existing Constitution provides that, except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust, and the Company shall not be compelled to recognise any equitable, contingent, future or partial interest in any share or any right in respect of any share, other than an absolute right to the entirety thereof in the person whose name is entered in the Register of Members or (as the case may be) the Depository Register. This Article has been amended to provide that the reference to the "Depository" includes a reference to "its nominee", where applicable.

LETTER TO SHAREHOLDERS

- (d) **Article 20 (Article 16 of the Existing Constitution).** Article 20, which relates to the rights and liabilities of joint holders of shares, has been clarified to provide that 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.
- (e) **Article 38 (Article 47 of the Existing Constitution).** Article 38, which relates to title to forfeited or surrendered shares, has been revised such that the reference to “Depository” includes a reference to “its nominee”, where applicable.
- (f) **Article 39 (Articles 19 and 20 of the Existing Constitution).** Article 39, which relates to the form and execution of the transfer of shares, has been revised such that the reference to “Depository” includes a reference to “its nominee”, where applicable.
- (g) **Article 61 (Article 65 of the Existing Constitution).** Article 61, which relates to the adjournment of a general meeting, contains new provisions which clarify that, where a general meeting is adjourned *sine die* (i.e., without a date fixed at the time of the adjournment), the time and place for the adjourned meeting is to be fixed by the Directors, and when a meeting is adjourned for 30 days or more (instead of 14 days under Article 65 of the Existing Constitution) or *sine die*, not less than 7 days’ notice of the adjourned meeting must be given in like manner as in the case of the original meeting.
- (h) **New Article 63.** Article 63 is a new provision which clarifies that (i) if an amendment shall be proposed to any resolution 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, and (ii) in the case of a special resolution, no amendment (other than a clerical amendment to correct a patent error) may in any event be considered or voted upon.
- (i) **Articles 70, 78 and 93(e) (Articles 74, 82(1) and 97(v) of the Existing Constitution).** These Articles have been updated to substitute the references to lunatics, insane persons and persons of unsound mind with references to a person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act. Updates have also been made to indicate how voting may be done on their behalf.
- (j) **Articles 75 and 76 (Articles 80 and 81 of the Existing Constitution).** Article 75, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal.

LETTER TO SHAREHOLDERS

Article 76, which relates to deposit of proxies, contains new provisions for the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, including new provisions which authorise the Directors to specify the means through which instruments appointing a proxy may be submitted by electronic communications.

- (k) **Articles 89, 90, 91 and 92 (Articles 93, 94, 95 and 96 of the Existing Constitution).** These Articles relate to the appointment, remuneration and office of Chief Executive Officer (or equivalent position) of the Company and replace equivalent provisions in the Existing Constitution relating to the appointment, remuneration and office of Managing Director of the Company. Unlike a Managing Director, a Chief Executive Officer need not also be a Director. Accordingly, the Directors may vest their powers in a person (the Chief Executive Officer) who is not a Director.

As the Chief Executive Officer need not also be a Director, the provisions of the Existing Constitution which provide that a Managing Director will automatically cease to hold office as a Managing Director if he ceases to be a Director, have been deleted.

- (l) **Article 94 (Article 99 of the Existing Constitution).** Article 94, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with Article 95 and are in addition to any Director retiring pursuant to Article 100.
- (m) **Article 101 (Article 104 of the Existing Constitution).** Article 101, which relates to Alternate Directors, has been updated and rationalised.

In particular, Article 101(A) contains new provisions to allow a Director to appoint a person to be his Alternate Director by writing under his hand delivered at a meeting of Directors. Further, the position under Article 104 of the Existing Constitution that Alternate Directors should be entitled to receive notices of meetings of Directors “subject to his giving to the Company an address in Singapore” has been updated in Article 101 to remove the references to this provision. This is in view of technological advances which allow for notices of meetings of Directors to be given electronically.

Article 101(C) contains new provisions to allow an Alternate Director to perform all functions of his appointor as a Director where his principal is temporarily unable to act through ill health or disability by stating that an Alternate Director’s signature to any resolution in writing of the Directors shall be as effective as the signature of his principal in such circumstances. Article 101(C) further clarifies that Article 101(C) applies to any meeting of a committee of the Directors of which the Alternate Director’s principal is a member, and that an Alternate Director’s power to act is derived solely from Article 101(C).

LETTER TO SHAREHOLDERS

Article 101(D) contains new provisions to facilitate and clarify that an Alternate Director shall be entitled to contract with, 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 as if he were a Director.

- (n) **Article 102(A) (Article 105(1) of the Existing Constitution).** Article 102(A), which relates to the meetings of directors, has been updated to include the new provision in Article 102(A) which provides that any Director may waive notice of any meeting and any such waiver may be retroactive. This updated provision has been included with a view to ensuring that minor procedural irregularities do not invalidate the proceedings of such meetings.
- (o) **Article 102(B) (Article 105(4) of the Existing Constitution).** Article 102(B), which allows Directors' meetings to be held by means of a conference telephone or similar communications equipment, contains additional provisions regulating the proceedings at such meetings including updated provisions which provide that all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. The alterations further provide that a meeting conducted by means of a conference telephone or similar communications equipment is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- (p) **Article 123 (Article 136 of the Existing Constitution).** Article 123 permits the Directors from time to time to set aside out of the profits of the Company and carry to reserve such sums as they think proper. A drafting change is made to Article 123 to provide that in carrying sums to reserve and in applying the same, the Directors shall comply with the provisions (if any) of the relevant statutes.
- (q) **New Article 130.** Article 130 is a new provision which provides that the waiver of any dividend by any document shall be effective only if such document is signed by the Shareholder and delivered to the Company.
- (r) **Article 131 (Article 131 of the Existing Constitution).** Article 131, which relates to unclaimed dividends or other moneys payable on or in respect of a share, contains updated provisions which clarify that all dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable (previously, the date of declaration) shall be forfeited and shall revert to the Company.

LETTER TO SHAREHOLDERS

- (s) **Article 134 (Article 134 of the Existing Constitution).** Article 134, which relates to the payment of any dividend or other moneys payable in cash on or in respect of a share by cheque or warrant sent through the post, clarifies that payment of the warrant (in addition to the cheque) by the banker upon whom it is drawn shall be a good discharge to the Company.
- (t) **New Article 137.** Article 137 is a new provision which clarifies that the resolution declaring a dividend on shares may also specify the record date for such dividend payment.
- (u) **New Articles 149 and 151 and Article 150 (Article 158 of the Existing Constitution).** These Articles, which relate to the winding up of the Company, have been updated and enhanced.

In particular, Article 149 makes it clear that the Directors 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. Section 157A(2) of the Companies Act provides that the directors may exercise all the powers of a company except any power that the Companies Act or the constitution requires the company to exercise in general meeting. Accordingly, Article 149 has been included in the Constitution to expressly provide for the power of the Directors to present a winding-up petition to the court on behalf of the Company.

Article 151 is a new provision which requires every member of the Company who is not for the time being in Singapore, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served. This obviates the issue relating to the address where service of process should be effected at and, accordingly, whether there is effective service of process. In addition, if there is no place of service within Singapore, it would be necessary to apply to the court to serve processes out of Singapore.

2.5 Appendices A and B

Appendix A sets out the full text of the proposed New Constitution. Appendix B sets out all of the revisions to the existing articles of association of the Company as compared with the proposed New Constitution, with the revisions shown in blackline. To facilitate the review of the revisions, the articles in the existing articles of association of the Company have been arranged in a manner where applicable to allow a comparison to be made.

The proposed adoption of the New Constitution is subject to Shareholders' approval by way of special resolution at the EGM and if so approved at the EGM, shall take effect from the date of the EGM.

LETTER TO SHAREHOLDERS

3. THE PROPOSED CHANGE OF NAME

3.1 Rationale

With a view to complete the Proposed Acquisition, the Company is proposing to change the name of the Company from “3Cnergy Limited” to “Prosper Cap Corporation Limited”, as notified in writing by the Seller. In the opinion of the Seller, the proposed new name will better reflect the identity and status of the enlarged group of companies comprising the Company and the Target Group (the “**Enlarged Group**”) and the new business and activities of the Enlarged Group after Closing. The change of name of the Company will only take effect subject to and following Closing.

Please also refer to Sections 2.1(b) and 2.1(c) above on the reasons for tabling the Special Resolution Conditions at the EGM (ahead of the RTO EGM).

3.2 Approvals

The Proposed Change of Name of the Company is subject to approval of the Shareholders by way of a Special Resolution to be tabled at the EGM.

The name “Prosper Cap Corporation Limited” has been reserved with ACRA on 22 August 2023 until 20 December 2023, following which the reservation will have to be extended.

Subject to the Special Resolution for the Proposed Change of Name being passed at the EGM, the Company will, on Closing, lodge the requisite Notice of Resolution with ACRA relating to its change of name. Upon issue by ACRA of a notification on the change of name of the Company, the Proposed Change of Name shall become effective.

The Company will issue an announcement to notify Shareholders upon the Company’s new name coming into effect. Shareholders should note that the change of the Company’s name does not affect the legal status of the Company.

3.3 No replacement of existing share certificates required

Shareholders should take note that notwithstanding the change of the Company’s name, the Company will not recall any existing share certificates bearing the current name of the Company, which continue to be prima facie evidence of legal title. No further action is required on the part of the Shareholders.

Upon the Proposed Change of Name becoming effective, any new share certificates of the Company will be issued under the new name “Prosper Cap Corporation Limited”. The new name “Prosper Cap Corporation Limited” shall be substituted for “3Cnergy Limited” wherever the latter name appears in the Company’s Constitution.

4. DIRECTORS’ RECOMMENDATION

Having considered and reviewed, amongst others, the terms of the SPA, the rationale for the Proposed Corporate Actions, and all other relevant facts set out in this Circular, the Directors are of the unanimous opinion that:

- (a) the Proposed Adoption of the New Constitution; and

LETTER TO SHAREHOLDERS

(b) the Proposed Change of Name,

are not prejudicial to the Shareholders and are in the interests of the Company, and accordingly, they recommend that Shareholders vote in favour of all of the resolutions in relation to the above as set out in the Notice of EGM contained in this Circular.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at 160 Robinson Road, #06-01 SBF Center, Singapore 068914 on 29 November 2023 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Special Resolutions set out in the Notice of EGM.

Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNet. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNet.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against or abstain from voting in respect of the Special Resolutions set out in the Notice of EGM.

6. 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 Corporate Actions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 82 Ubi Avenue 4, #05-04 Edward Boustead Centre, Singapore 408832 during normal business hours for a period of six months from the date of this Circular:

- (a) the SPA;
- (b) the Existing Constitution;
- (c) the New Constitution; and
- (d) the approval of ACRA for the Company's application for the reservation of the name "Prosper Cap Corporation Limited".

LETTER TO SHAREHOLDERS

8. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event (a) if submitted by post, so as to reach the office of the Company's polling agent, **Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903**; or (b) if submitted electronically, be submitted via email to **3cenergy-egm@complete-corp.com**, in either case, no later than 11.00 a.m. on 27 November 2023. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person in place of their proxy if he so wishes. A proxy need not be a Shareholder.

A Depositor shall not be regarded as a Shareholder and his/her/its Proxy Form may be rejected by the Company unless he/she/it is shown to have Shares entered against his/her/its name in the Depository Register, as certified by the CDP to the Company as at seventy-two (72) hours before the EGM.

Yours faithfully,

For and on behalf of the Board of Directors of
3CENERGY LIMITED

Ong Pai Koo@Sylvester
Independent Non-Executive Chairman

7 November 2023

This page has been intentionally left blank.

APPENDIX A – THE NEW CONSTITUTION

Co. Reg. No. 197300314D

COMPANIES ACT 1967

—————
PUBLIC COMPANY LIMITED BY SHARES
—————

**CONSTITUTION
OF
3CENERGY LIMITED**

—————
Incorporated on the 24th day of February 1973
—————

(Adopted by Special Resolution passed on [●] 2023)

APPENDIX A – THE NEW CONSTITUTION

COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF 3CENERGY LIMITED

(Adopted by Special Resolution passed on [●] 2023)

INTERPRETATION

1. (A) The provisions, articles or regulations (collectively, “Articles”) contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company. Regulations of the Company
- (B) In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation
- | | |
|---------------------|---|
| “the Act” | The Companies Act 1967 of Singapore. |
| “the Company” | The abovenamed Company by whatever name from time to time called. |
| “this Constitution” | This Constitution as from time to time altered. |
| “Directors” | The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors. |

APPENDIX A – THE NEW CONSTITUTION

“in writing”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“Market Day”	A day on which the Stock Exchange is open for trading in securities.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“registered address” or “address”	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Seal”	The Common Seal of the Company.
“Singapore”	The Republic of Singapore.
“Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.
“Stock Exchange”	Any stock exchange upon which shares in the Company may be listed.
“S\$”	The lawful currency of Singapore.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

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

APPENDIX A – THE NEW CONSTITUTION

References in this Constitution to “holders” of shares or a class of shares shall:

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

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

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

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, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.

All such of the provisions of this Constitution 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.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

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

APPENDIX A – THE NEW CONSTITUTION

NAME

2. The name of the Company is “3CENERGY LIMITED”. Name

REGISTERED OFFICE

3. The Office of the Company will be situated in Singapore. Office

BUSINESS OR ACTIVITY

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Business or activity
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

LIABILITY OF MEMBERS

5. The liability of the members is limited. Liability of members

ISSUE OF SHARES

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares
- (B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration
7. Subject to the Statutes and 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 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges 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) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 11(A) with such adaptations as are necessary shall apply; and

APPENDIX A – THE NEW CONSTITUTION

- (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Article 11(B), shall be subject to the approval of the Company in General Meeting.
8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the 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 arrear.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

Preference shares

Issue of further preference capital

VARIATION OF RIGHTS

9. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of 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 repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of 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 Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
10. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Variation of rights

Issue of further shares ranking *pari passu*

APPENDIX A – THE NEW CONSTITUTION

ALTERATION OF SHARE CAPITAL

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

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

APPENDIX A – THE NEW CONSTITUTION

- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares subject to the Statutes and this Constitution
12. (A) The Company may by Ordinary Resolution: Power to consolidate, subdivide and redenominate shares
- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, 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 new shares; and
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares. Power to convert shares
13. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital
- (B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased Power to repurchase shares

APPENDIX A – THE NEW CONSTITUTION

or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Treasury shares

SHARES

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise 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 or its nominee (as the case may be)) 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.
15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.
16. 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 General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
17. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Absolute owner of shares

Rights and privileges of new shares

Power of Directors to issue shares

Power to pay commission and brokerage

APPENDIX A – THE NEW CONSTITUTION

18. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
- Allotment of shares

SHARE CERTIFICATES

19. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.
- Share certificates
20. (A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.
- Joint holders
- (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.
- Issue of certificate to joint holders
21. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable 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. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.
- Entitlement to certificate
22. (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.
- Consolidation of share certificates
- (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
- Subdivision of share certificates

APPENDIX A – THE NEW CONSTITUTION

maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

- (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. Requests by joint holders
23. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. 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. Replacement share certificates

CALLS ON SHARES

24. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Calls on shares
25. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company 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. Notice of calls
26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten 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. Interest on unpaid calls
27. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of 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. When calls made and payable
28. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment. Power of Directors to differentiate

APPENDIX A – THE NEW CONSTITUTION

29. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

Payment of calls in advance

FORFEITURE AND LIEN

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

Notice requiring payment of calls

Notice to state place and time of payment

Forfeiture on non-compliance with notice

Sale of forfeited shares

Rights and liabilities of members whose shares have been forfeited

APPENDIX A – THE NEW CONSTITUTION

35. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. Company to have paramount lien
36. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. Sale of shares subject to lien
37. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of sale proceeds
38. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to forfeited or surrendered shares

APPENDIX A – THE NEW CONSTITUTION

TRANSFER OF SHARES

39. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange or in any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
40. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than 30 days in any calendar year, Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.
41. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Stock Exchange) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so; and
 - (d) the instrument of transfer is in respect of only one class of shares.

Form and execution of transfer

Closure of Register of Members

Directors' power to decline to register a transfer

When Directors may refuse to register a transfer

APPENDIX A – THE NEW CONSTITUTION

- | | | |
|-----|---|--|
| 42. | If the Directors refuse to register a transfer of any shares, they shall within ten 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. | Notice of refusal to register a transfer |
| 43. | All instruments of transfer which are registered may be retained by the Company. | Retention of transfers |
| 44. | There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. | Fees for registration of transfer |
| 45. | 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 so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided 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; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner. | Destruction of transfers |

TRANSMISSION OF SHARES

- | | | |
|-----|--|---|
| 46. | (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. | Survivor or legal personal representatives of deceased member |
|-----|--|---|

APPENDIX A – THE NEW CONSTITUTION

- | | |
|---|--|
| (B) In the case of the death of a member who is a Depositor, the survivors or survivor 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. | Survivor or legal personal representatives of deceased Depositor |
| (C) Nothing in Article 46(A) or (B) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. | Estate of deceased holder |
| 47. 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. | Transmission of shares |
| 48. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Article 46(A) or (B) or Article 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. | Rights of person on transmission of shares |

STOCK

- | | |
|--|--|
| 49. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares. | Conversion of shares to stock and reconversion |
| 50. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles as and subject to which the shares from which the stock arose might prior to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine. | Transfer of stock |

APPENDIX A – THE NEW CONSTITUTION

51. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- Rights of stockholders

GENERAL MEETINGS

52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings.
- Annual General Meeting and Extraordinary General Meeting
- (B) The time and place of any General Meeting shall be determined by the Directors.
- Time and place
53. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.
- Calling Extraordinary General Meeting

NOTICE OF GENERAL MEETINGS

54. 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 21 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 the manner hereinafter mentioned to all members other than such members who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- Notice of General Meeting
- (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 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

APPENDIX A – THE NEW CONSTITUTION

- | | | |
|-----|--|--|
| 55. | <p>(A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.</p> | Contents of notice for General Meeting |
| | <p>(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</p> | Contents of notice for Annual General Meeting |
| | <p>(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.</p> | Notice of General Meeting for special business and Special Resolutions |
| 56. | <p>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:</p> <p>(a) declaring dividends;</p> <p>(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;</p> <p>(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</p> <p>(d) appointing or re-appointing the Auditor;</p> <p>(e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and</p> <p>(f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Article 82 and/or Article 83(A).</p> <p>All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.</p> | Routine business |
| 57. | <p>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.</p> | Statement regarding effect of special business |

PROCEEDINGS AT GENERAL MEETINGS

- | | | |
|-----|---|-----------------------------|
| 58. | <p>The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within ten minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.</p> | Chairman of General Meeting |
|-----|---|-----------------------------|

APPENDIX A – THE NEW CONSTITUTION

- | | | |
|-----|--|--|
| 59. | No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum. | Quorum |
| 60. | If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum. | If quorum not present, adjournment or dissolution of meeting |
| 61. | The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or <i>sine die</i>) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned <i>sine die</i> , the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more or <i>sine die</i> , not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. | Business at adjourned meeting |
| 62. | Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjournment not required |
| 63. | If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. | Amendment of resolutions |
| 64. | (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). | Mandatory polling |
| | (B) Subject to Article 64(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: | Method of voting where mandatory polling not required |
| | (a) the chairman of the meeting; or | |

APPENDIX A – THE NEW CONSTITUTION

- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member present in person or by proxy and representing not less than five per cent. 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 conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand 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. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

- 65. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll
- 66. A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. Timing for taking a poll
- 67. In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote. Casting vote of chairman

VOTES OF MEMBERS

- 68. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 13(C), each member entitled to vote may vote in person or by proxy. Every member who is present in person or by proxy shall:
 - (a) on a poll, have one vote for every share which he holds or represents; and
- How members may vote

APPENDIX A – THE NEW CONSTITUTION

- (b) on a show of hands, have one vote, Provided always that:
- (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

- | | | |
|-----|---|--|
| 69. | 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 in the Register of Members or (as the case may be) the Depository Register in respect of the share. | Voting rights of joint holders |
| 70. | Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company. | Voting by receivers |
| 71. | 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. | Entitlement of members to vote |
| 72. | 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. | When objection to admissibility of votes may be made |
| 73. | On a poll, votes may be given either 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. | Votes on a poll |

APPENDIX A – THE NEW CONSTITUTION

74. (A) Save as otherwise provided in the Act: Appointment of proxies
- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In any case where a member is a Depositor, the Company shall be entitled and bound: Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that 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 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 that 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.
- (C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (D) A proxy need not be a member of the Company. Proxy need not be a member
75. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies
- (a) in the case of an individual, shall be:
 - (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

APPENDIX A – THE NEW CONSTITUTION

- (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 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 Articles 75(A)(a)(ii) and 75(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, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Article 76(A), failing which the instrument may be treated as invalid. Witness and authority

- (C) The Directors may, in their absolute discretion:
 - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in Articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

- 76. (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 meeting,Deposit of proxies

APPENDIX A – THE NEW CONSTITUTION

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) 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 Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

Directors may specify means for electronic communications

77. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

Rights of proxies

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

Intervening death or mental disorder

CORPORATIONS ACTING BY REPRESENTATIVES

79. 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 (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations acting by representatives

APPENDIX A – THE NEW CONSTITUTION

DIRECTORS

- | | | |
|-----|--|--|
| 80. | The number of Directors shall not be less than two. All Directors shall be natural persons. | Number of Directors |
| 81. | A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings. | No share qualification for Directors |
| 82. | The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. | Remuneration of Directors |
| 83. | (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. | Remuneration for work outside scope of ordinary duties |
| | (B) The remuneration (including any remuneration under Article 83(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 a percentage of turnover. | Payment of remuneration |
| 84. | 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. | Reimbursement of expenses |
| 85. | 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. | Power to pay pension and other benefits |
| 86. | 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 | Directors may contract with Company |

APPENDIX A – THE NEW CONSTITUTION

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.

87. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Directors may hold executive offices
- (B) The appointment of any Director to the office of Chairman or Deputy 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. Cessation of directorship of Chairman or Deputy Chairman
- (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. Cessation of directorship of Executive Director
88. 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. Power of Executive Directors

CHIEF EXECUTIVE OFFICERS

89. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years. Appointment of Chief Executive Officer
90. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. Retirement, removal and resignation of Chief Executive Officer
91. The remuneration of a Chief Executive Officer (or person holding an equivalent position) 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 these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Chief Executive Officer

APPENDIX A – THE NEW CONSTITUTION

92. A Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) 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.

Powers of
Chief
Executive
Officer

APPOINTMENT AND RETIREMENT OF DIRECTORS

93. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he becomes prohibited by law from acting as a Director; or
 - (b) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (c) if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office or if he in writing offers to resign and the Directors shall resolve to accept such offer; or
 - (d) if he has a bankruptcy order made against him or if he makes any arrangement or composition with his creditors generally; or
 - (e) if he becomes mentally disordered and incapable of managing himself or his affairs 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
 - (f) if he is removed by the Company in General Meeting pursuant to this Constitution.
94. 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), selected in accordance with Article 95, shall retire from office by rotation (in addition to any Director retiring pursuant to Article 100).
95. 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.

When office of
Director to be
vacated

Retirement of
Directors by
rotation

Selection of
Directors to
retire

APPENDIX A – THE NEW CONSTITUTION

96. 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:
- Filling vacated office
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d) where the default is due to the moving of a resolution in contravention of the next following Article.
- 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.
97. 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.
- Resolution for appointment of Directors
98. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than 11 nor more than 42 clear days (exclusive 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 or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided always 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.
- Notice of intention to appoint Director
99. 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
- Removal of Directors

APPENDIX A – THE NEW CONSTITUTION

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.

100. 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 to do so, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He 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.
- Directors' power to fill casual vacancies and appoint additional Directors

ALTERNATE DIRECTORS

101. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time.
- Appointment of Alternate Directors
- (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- Determination of appointment of Alternate Directors
- (C) An Alternate Director shall 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 temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provision of this Article 101(C) 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.
- Powers of Alternate Directors
- (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
- Alternate Directors may contract with Company

APPENDIX A – THE NEW CONSTITUTION

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

102. (A) 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. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive. Meetings of Directors
- (B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 103, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Participation by telephone or video conference
103. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Quorum
104. 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. Votes
105. A Director shall not vote in respect of any 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. Directors not to vote on transactions in which they have an interest

APPENDIX A – THE NEW CONSTITUTION

- | | | |
|------|---|--|
| 106. | 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 act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors. | Proceedings in case of vacancies |
| 107. | <p>(A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.</p> <p>(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.</p> | <p>Chairman and Deputy Chairman</p> <p>Absence of Chairman</p> |
| 108. | A resolution in writing signed by a majority of Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by 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 and devices approved by the Directors. | Resolutions in writing |
| 109. | 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. | Power to appoint committees |
| 110. | The meetings and proceedings of any such committee consisting of two or more members shall be governed <i>mutatis mutandis</i> 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 the last preceding Article. | Meetings and proceedings of committees |
| 111. | All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or | Validity of acts of Directors in committees in spite of some formal defect |

APPENDIX A – THE NEW CONSTITUTION

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

112. 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.
- Directors' borrowing powers

GENERAL POWERS OF DIRECTORS

113. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- General powers of Directors to manage Company's business
114. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so 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.
- Directors may establish local boards or agencies
115. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under 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 discretions vested in him.
- Directors may appoint attorneys

APPENDIX A – THE NEW CONSTITUTION

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

SECRETARY

118. 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 or Deputy Secretaries. The appointment and duties of the Secretary, Joint Secretaries, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act. Company Secretary

THE SEAL

119. 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. Seal
120. Where the Company has a Seal, every instrument to which the Seal is affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares 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. Affixing Seal
121. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official seal
- (B) Where the Company has a Seal, 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". Share Seal

APPENDIX A – THE NEW CONSTITUTION

AUTHENTICATION OF DOCUMENTS

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

RESERVES

123. 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 parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.
- Reserves

DIVIDENDS

124. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
- Declaration of dividends
125. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- Interim dividends

APPENDIX A – THE NEW CONSTITUTION

126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Apportionment of dividends
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.
127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Dividends payable out of profits
128. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividends
129. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
- (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. Retention of dividends pending transmission
130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. Waiver of dividends
131. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in Unclaimed dividends or other moneys

APPENDIX A – THE NEW CONSTITUTION

respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

132. 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.
133. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Payment of dividend *in specie*
- Scrip dividend scheme
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, 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 133;
 - (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 always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

APPENDIX A – THE NEW CONSTITUTION

- (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 the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Article 138, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (B) The shares of the relevant class allotted pursuant to the provisions of Article 133(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify. Ranking of shares
- (C) The Directors may, on any occasion when they resolve as provided in Article 133(A), determine that rights of election under that Article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article 133 shall be read and construed subject to such determination. Record date
- (D) The Directors may, on any occasion when they resolve as provided in Article 133(A), further determine that no allotment of shares or rights of election for shares under Article 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. Eligibility

APPENDIX A – THE NEW CONSTITUTION

- | | |
|---|---|
| <p>(E) Notwithstanding the foregoing provisions of this Article 133, if at any time after the Directors' resolution to apply the provisions of Article 133(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Article 133(A).</p> | <p>Disapplication</p> |
| <p>(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Article 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).</p> | <p>Fractional entitlements</p> |
| <p>134. 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.</p> | <p>Dividends payable by cheque or warrant</p> |
| <p>135. Notwithstanding the provisions of Article 134 and the provisions of Article 137, 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.</p> | <p>Payment to Depository good discharge</p> |
| <p>136. 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.</p> | <p>Payment of dividends to joint holders</p> |
| <p>137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as</p> | <p>Resolution declaring dividends</p> |

APPENDIX A – THE NEW CONSTITUTION

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.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

138. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company, including any Ordinary Resolution passed pursuant to Article 11(B):

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

- (a) 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:

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

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

- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Article 11(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

APPENDIX A – THE NEW CONSTITUTION

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Article 138(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- Power of Directors to give effect to bonus issues and capitalisations
139. In addition and without prejudice to the powers provided for by Article 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

FINANCIAL STATEMENTS

140. 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 or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
- Accounting records
141. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and/or the listing rules of the Stock Exchange).
- Presentation of financial statements

APPENDIX A – THE NEW CONSTITUTION

142. A copy of the financial statements and, if required, the balance-sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the meeting be sent to every member 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 always that:
- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- Copies of financial statements

AUDITOR

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

NOTICES

145. (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 time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- Service of notices

APPENDIX A – THE NEW CONSTITUTION

- (B) Without prejudice to the provisions of Article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be sent under the Act or under this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:
- (a) to the current address of that person; or
 - (b) by making it available on a website prescribed by the Company from time to time,
- in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.
- (C) For the purposes of Article 145(B) above, a member shall be deemed 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 Article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (E) Where a notice or document is sent by electronic communications:
- (a) to the current address of a person pursuant to Article 145(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
 - (b) by making it available on a website pursuant to Article 145(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

APPENDIX A – THE NEW CONSTITUTION

- (F) Where a notice or document is sent to a member by making it available on a website pursuant to Article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Article 145(A);
 - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(B)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the Stock Exchange.
146. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.
147. 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 or given, sent or served to any member using electronic communications 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.
148. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.

Notice to be given of service on website

Service of notices in respect of joint holders

Service of notices after death, bankruptcy, etc.

No notice to members with no registered address in Singapore

APPENDIX A – THE NEW CONSTITUTION

WINDING UP

149. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. Power to present winding up petition
150. 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. Distribution of assets *in specie*
151. In the event of a winding up of the Company, every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Member outside Singapore

INDEMNITY

152. 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 or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director 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 Indemnity

APPENDIX A – THE NEW CONSTITUTION

order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

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

PERSONAL DATA

154. (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: Personal data of members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy 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);

APPENDIX A – THE NEW CONSTITUTION

- (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (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 Articles 154(A)(e) and 154(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.

Personal data
of proxies
and/or
representatives

APPENDIX A – THE NEW CONSTITUTION

Names, Addresses and Descriptions of Subscribers

FANG WEN CHIEN
71, Bodmin Drive
Serangoon Garden Estate
Singapore 19
Director

ONE

GOH CHAY CHOON
11-A, Tong Watt Road
Singapore 9
Merchant

ONE

Dated this 21st day of February 1973

Witness to the above signatures:–

ROBERT SHAO-AN HSIEH
Advocate & Solicitor
No.51-A, Market
Street Singapore 1

This page has been intentionally left blank.

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

PRELIMINARY

Co. Reg. No. 197300314D

COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

3CENERGY LIMITED

Incorporated on the 24th day of February 1973

(Adopted by Special Resolution passed on [●] 2023)

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

3CENERGY LIMITED

(Adopted by Special Resolution passed on [●] 2023)

INTERPRETATION

Regulations of the Company

1. (A) ~~The regulations contained in Table “A” in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to~~The provisions, articles or regulations (collectively, “Articles”) contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company.

Interpretation

2. (B) ~~In these Articles, this Constitution (if not inconsistent with the subject or context,) the words standing and expressions set out in the first column below shall bear the meanings set opposite to them respectively:~~

“the Act”	The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force <u>1967 of Singapore.</u>
“Alternate Director”	An Alternate Director appointed pursuant to Article 104.
“Annual General Meeting”	An annual general meeting of the Company.
“Articles”	These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
“Auditor”	Shall have the meaning ascribed to it in the Act.
“Chairman”	The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

<u>“the Company”</u>	The abovenamed Company by whatever name from time to time called.
<u>“this Constitution”</u>	<u>This Constitution as from time to time altered.</u>
<u>“Directors”</u> or the <u>“Board of Directors”</u>	The directors <u>Directors</u> for the time being of the Company or such number of them as have authority to act for the Company as a body or a quorum of the Directors present at a meeting of the Directors.
<u>“electronic communication”</u>	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system or (b) by other means but while in electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
<u>“in writing”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>“Exchange”</u>	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
<u>“Instruments”</u>	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into shares.
<u>“limited liability partnership”</u>	A limited liability partnership as defined under the Limited Liability Partnership Act (Cap. 163A).
<u>“market day</u> <u>Market Day”</u>	A day on which the <u>Stock Exchange</u> is open for trading <u>of</u> securities.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

“Member” or “holder of any share”	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Register of Members” “paid”	<u>The Register of registered shareholders of the Company</u> Paid or credited as paid.
<u>“registered address” or “address”</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
“Seal”	The common seal <u>Common Seal</u> of the Company.
<u>“Singapore”</u>	<u>The Republic of Singapore.</u>
<u>“Statutes”</u>	<u>The Act and every other act for the time being in force concerning companies and affecting the Company.</u>
<u>“Secretary”</u> <u>Stock Exchange”</u>	The secretary or secretaries appointed to perform the duties of a secretary of <u>Any stock exchange upon which shares in the Company may be listed.</u>
<u>“Securities Account”</u>	The securities account maintained by a Depositor with a Depository.
<u>“treasury shares”</u>	Has the same meaning given to it in the Act.
<u>“writing” and “written”</u>	includes printing, lithography, typewriting and any other mode of representing reproducing words in a visible form.
“year”	Calendar year.
“S\$”	The lawful currency of Singapore.

The expressions “_Depositor_”, “_Depository_”, “_Depository Agent_” and “_Depository Register_” shall have the meanings ascribed to them respectively in the Securities and Futures Act 2001 of Singapore.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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

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

~~References in this Constitution to “holders” of shares or a class of shares shall:~~

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

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

~~References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.~~

~~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, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.~~

~~All such of the provisions of this Constitution 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 number only shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations and limited liability partnerships.~~

~~References in these Articles~~Any reference in this Constitution to any enactment ~~are~~is a reference to that enactment as for the time being amended or re-enacted.

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

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

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

NAME

Name

- ~~12.~~ The name of the Company is ~~HSR GLOBAL~~ “3CNERGY LIMITED”.

REGISTERED OFFICE

Office

- ~~23.~~ The ~~registered office~~ Office of the Company will be situated in Singapore.

BUSINESS OR ACTIVITY

Business or activity

- ~~34.~~ Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the Memorandum and Articles of Association this Constitution, the Company has:
- (a) ~~Full~~ full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) ~~For the~~ for these purposes of paragraph (a), full rights, powers and privileges.

LIABILITY OF MEMBERS

Liability of members

- ~~45.~~ The liability of the members is limited.

PUBLIC COMPANY

- ~~3.~~ The Company is a public company.

ISSUE OF SHARES

- ~~5.~~ The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

Shares of a class other than ordinary shares

- ~~46.~~ (iiA) The rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; this Constitution.

Issue of shares for no consideration

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

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Issue of shares

47. Subject to the ~~Act~~Statutes and these ~~Articles~~this Constitution, no shares may be issued by the Directors without the prior sanction ~~of an ordinary resolution~~approval of the Company in ~~general meeting~~General Meeting but subject thereto and to Article 4911, and to any special rights attached to any shares for the time being issued, the Directors may ~~issue, allot and issue shares~~ or grant options over or otherwise ~~deal with or dispose of~~ the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued in ~~such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided~~Provided always that:
- (i) ~~No shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a general meeting;~~
 - (iii) ~~Where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;~~
 - (iva) (subject to any direction to the contrary that may be given by the Company in ~~general meeting~~General Meeting); any issue of shares for cash to ~~Members~~members holding shares of any class shall be offered to such ~~Members~~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 4911(1A) with such adaptations as are necessary shall apply; and
 - (vb) ~~Any~~any other issue of shares, the aggregate of which would exceed the limits referred to in Article 4911(B), shall be subject to the approval of the Company in ~~general meeting~~General Meeting.

Preference shares

58. (1A) Preference shares may be issued subject to such ~~limitations~~limitation thereof as may be prescribed by ~~any stock exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in these Articles. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time (or subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed)~~the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~balance-sheets and attending ~~general meetings~~General Meetings of the Company. ~~Preference, 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 ~~(6)~~ months in ~~arrears~~arrears.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Issue of further preference capital

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

VARIATION OF RIGHTS

Variation of rights

79. 1. ~~If at any time~~Whenever the share capital of the Company is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the of shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made; Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three quarters of the issued shares of the class or with the sanction of a special resolutionSpecial Resolution passed at a separate general meetingGeneral Meeting of the holders of the shares of the class and to every such special resolution, the provisions of the Act shall, with such adaptations as are necessary, apply (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meetingGeneral Meeting all the provisions of these ~~Articles~~this Constitution relating to general meetingsGeneral Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply; but so, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one third 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 or by attorney 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 resolutionSpecial Resolution is not obtained at the general meetingssuch General Meeting, consent in writing if obtained from the holders of three-fourthsthree quarters of the issued shares of the class concerned within two (2) months of the general meetingssuch General Meeting shall be as valid and effectual as a special resolution carried at the general meetingSpecial Resolution carried at such General Meeting. The foregoing provisions of this Article 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.
- (2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Issue of further shares ranking *pari passu*

810. ~~The special rights conferred upon the holders of the shares of attached to any class issued with preferred or other of shares having preferential rights shall, not unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles, thereof be deemed to be varied by the creation or issue of further shares ranking equally therewith 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

Offer of new shares to members

- 49 ~~(1A) Subject to the Act and other written laws, these Articles and any direction to the~~
11. ~~contrary that may be given by the Company in general meeting, General Meeting or except as permitted under the Exchange's listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such Members persons who as at the date of the offer are entitled to receive notices from the Company of general meetings, General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of 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 11(A).~~

General authority

- ~~(2B) Notwithstanding Article 4911(1A) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by ordinary resolution in general meeting Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution Ordinary Resolution, to:~~
- ~~(a) (i) Issue issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise); and/or~~
 - ~~(ii) Makemake or grant Instruments; and/or offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and~~
 - ~~(iii) (notwithstanding the authority conferred by the ordinary resolution Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution Ordinary Resolution was in force;.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

~~provided~~Provided always that:

- (a1) ~~The~~the aggregate number of shares or Instruments to be issued pursuant to the ~~ordinary resolution~~Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ~~ordinary resolution~~) ~~does not exceed any applicable limits~~Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
 - (b2) ~~In~~In exercising the authority conferred by the ~~ordinary resolution~~Ordinary Resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and ~~these Article~~this Constitution; and
 - (e3) (unless revoked or varied by the Company in ~~general meeting~~General Meeting) the authority conferred by the ~~ordinary resolution~~Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ~~ordinary resolution~~Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the ~~Act~~Statutes (whichever is the earliest).
- (3) ~~Notwithstanding Article 49(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.~~

New shares subject to the Statutes and this Constitution

50. ~~Except so far as otherwise provided by the conditions of issue or by these Articles, any~~
(C) ~~capital raised by the creation of~~this Constitution, all new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of ~~these Article~~the Statutes and of this Constitution with reference to ~~allotments~~allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, subdivide and redenominate shares

512. (1A) ~~The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation~~Ordinary Resolution:
- (ia) ~~Consolidate~~consolidate and divide all or any of its shares;
 - (ii) ~~Cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

- (iii) ~~Subdivides~~subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Act), ~~provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and~~Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, 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 new shares; and
- (ivc) ~~Subjects~~subject to the provisions of ~~these Articles and the Act~~Statutes, convert its share capital or any class of shares into any other class of shares from one currency to another currency.

Power to convert shares

- (B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

Power to reduce capital

13. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.
52. ~~The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.~~

Power to repurchase shares

51. ~~The Company may, subject to and in accordance with the Act, purchase or otherwise~~(2B) acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company as aforesaid may be cancelled or shall, unless held as in treasury shares and dealt with in accordance with the Relevant LawsAct, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

Treasury shares

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

SHARES

10. ~~If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.~~
11. ~~Except as permitted or provided by the Act, no part of the funds of the Company shall, directly or indirectly, be employed in the acquisition of or lending of money on the security of any shares or units of shares in the Company or its holding company, if any. Except as permitted or provided by the Act, the Company shall not, directly or indirectly, give any financial assistance for the purpose of or in connection with the acquisition of any shares or units of shares in the Company or its holding company, if any.~~

Absolute owner of shares

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

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

- ~~13. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.~~

Rights and privileges of new shares

- ~~15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.~~

- ~~48. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Articles and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.~~

Power of Directors to issue shares

- ~~16 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 General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.~~

Power to pay commission and brokerage

- ~~917. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.~~
- ~~14. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.~~

Allotment of shares

- ~~18. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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

Share certificates

- ~~15~~ ~~19.~~ The Every share certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, the amounts paid thereon, the amount (if any) unpaid on the shares and the extent to which the shares are paid up. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.

Joint holders

- ~~16~~ ~~20.~~ (1A) The Company shall not be bound to register more than three (3) persons as the joint registered holders of any share except in the case of executors, trustees or administrators (or trustees) of the estate of a deceased Member member.

Issue of certificate to joint holders

- (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.

Entitlement to certificate

- ~~16~~ ~~21.~~ (3) Only the Every person whose name stands first is entered as a member in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive, notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- ~~17.~~ (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

~~after lodgement of any transfer. Every registered shareholder shall be entitled to receive share within ten Market Days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder 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 a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholders such member shall pay a maximum fee not exceeding of S\$2 (for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository the Stock Exchange.~~

Consolidation of share certificates

22. (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.

~~of provisional allotments or~~ **Subdivision of share certificates** ~~in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.~~

- (2) ~~The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Articles 38, 41, 42, 46 and 47, *mutates mutandis*.~~
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Requests by joint holders

(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.

Replacement share certificates

- 18
23.
- (1) Subject to the provisions of the ~~Act~~Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock Exchange or on behalf of its or their client or clients as the Directors ~~of the Company~~ shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 ~~(or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed)~~ as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- (2) ~~When any shares under the powers in these Articles herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.~~

CALLCALLS ON SHARES

Calls on shares

- 30
24.
- The Directors may from time to time make ~~such calls as they think fit upon the Members~~members in respect of any ~~money~~moneys unpaid on their shares ~~and not by~~but subject always to the terms of the ~~issue thereof~~ such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable at fixed times, and each Member by instalments.

Notice of calls

- 25.
- 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. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.
- 31.
- ~~A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Interest on unpaid calls

32 If a sum called in respect of a share is not paid before or on the day appointed for payment
26. thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding eight (8) ten 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.

When calls made and payable

33 Any sum which by the terms of issue and allotment of a share becomes payable upon
27. allotment or at any fixed date shall for all the purposes of these Articles this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in. In case of non-payment all the relevant provisions of the Articles this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power of Directors to differentiate

34 The Directors may on the issue of shares differentiate between the holders as to the amount
28. of calls to be paid and the times of payments payment.

Payment of calls in advance

35 The Directors may, if they think fit, receive from any Member member willing to advance the
29. same, all or any part of the money moneys uncalled and unpaid upon the shares held by him and such payments payment in advance of calls shall extinguish (so far as the same shall extend) the pro tanto the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, (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 without the sanction of the Company in general meeting eight (8) per cent. per annum) as the Member member paying such sum and the Directors may agree upon. Capital paid on shares in advance of calls shall not whilst, 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

Notice requiring payment of calls

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

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Notice to state place and time of payment

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

Forfeiture on non-compliance with notice

38. If the requirements of any such notice as aforesaid are not complied with, any share in
32. 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 the forfeiture. ~~The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.~~
39. ~~When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.~~

Sale of forfeited shares

40. ~~Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.~~
41. A share so forfeited or surrendered shall become the property of the Company and may be
33. 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~~ allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. ~~To give effect to any such sale, the~~ 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.

Rights and liabilities of members whose shares have been forfeited

42. A ~~Member~~ member whose shares have been forfeited or surrendered shall cease to be a
34. ~~Member~~ 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

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

interest thereon at eight (8) per cent. per annum (or such lower rate as the Directors may ~~approvedetermine~~) from the date of forfeiture or surrender until payment, ~~but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may 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 of such interest either wholly~~ in whole or in part.

Company to have paramount lien

43 The Company shall have a first and paramount lien ~~and charge~~ on every share (not being
35. a fully paid share) ~~in the name of each Member (whether solely or jointly with others) and on the~~ and dividends from time to time declared or payable in respect thereof for all of such shares. Such lien shall be restricted to unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments ~~monies~~ are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the ~~Member~~ member or deceased ~~Member~~ 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.

44. ~~No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).~~

Sale of shares subject to lien

45 The ~~Directors~~ Company may sell in such manner as the Directors think fit any share on
36. which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of ~~seven (7)~~ 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 Memberholder for the time being in relation to ~~of~~ the share or the person entitled thereto by reason of his death or bankruptcy. ~~To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.~~

Application of sale proceeds

46 The net proceeds of such sale, ~~whether of a share forfeited by the Company or of a share~~
37. ~~over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the debts or liabilities and any residue (if any) shall be paid to the Member~~ person entitled to the ~~shares~~ shares at the time of the sale or to his executors, administrators or assignees ~~assigns~~, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Title to forfeited or surrendered shares

47 A statutory declaration in writing ~~by~~ that the declarant is a Director or the Secretary of the
38. Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

of the Company on a date stated in the declaration shall be conclusive evidence of the facts ~~stated therein~~ stated as against all persons claiming to be entitled to the share, ~~and such.~~ Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, ~~re-allotment~~ allotment or disposal thereof, ~~together with the certificate under seal for~~ (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof, ~~shall~~ (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of ~~shall~~ or, where such person is a Depositor, the Company shall procure that his name be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share ~~and 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 allotment or disposal of the share.

TRANSFER OF SHARES

Form and execution of transfer

- ~~19~~ 39. ~~Subject to these Articles, any Member may transfer all or any of his shares but every instrument of transfer~~ All transfers of the legal title in shares must be effected by the registered holders thereof by transfer in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange, Stock Exchange or in any other form acceptable to the Directors.
- ~~20.~~ 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~~ Provided always that an instrument of transfer in respect of which the transferee is the Depository ~~shall not be ineffective by reason of it not being~~ or its nominee (as the case may be) shall be effective although not signed or witnessed for by or on behalf of the Depository or its nominee (as the case may be). The transferor shall ~~be deemed to remain the holder of the shares~~ concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- ~~21.~~ ~~No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.~~

Closure of Register of Members

- ~~24~~ 40. The Register of Members ~~and the Depository Register~~ may be closed at such times and for such period as the Directors may from time to time determine, ~~provided~~ Provided always that ~~the Registers~~ such Register shall not be closed for more than ~~thirty~~ 30 days in the aggregate in any calendar year. Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Directors' power to decline to register a transfer

- 22 (1A) Subject to these Articles, ~~there~~There shall be no restriction on the transfer of fully paid
41. ~~uppaid-up~~ shares (except where required by law or ~~by the rules, bye-laws or listing~~
~~rules of the, or bye-laws and rules governing, the Stock Exchange~~) but the Directors
may, in their sole discretion, decline to register any transfer of shares upon which the
Company has a lien and in the case of shares not fully paid ~~uppaid-up~~ may refuse to
register a transfer to a transferee of whom they do not approve. ~~If, Provided always~~
~~that in the event of the Directors shall decline~~refusing to register ~~any such~~a transfer of
shares, they shall ~~give to both the transferor and the transferee written notice of~~
~~their~~within ten Market Days beginning with the date on which the application for a
transfer of shares was made, serve a notice in writing to the applicant stating the facts
which are considered to justify the refusal to register as required by the Act and the
listing rules of the ExchangeStatutes.

When Directors may refuse to register a transfer

- (2B) The Directors may ~~decline~~in their sole discretion refuse to register any instrument of
transfer of shares unless:
- (ia) ~~Such~~such fee not exceeding S\$2 (~~or such other fee as the Directors may determine~~
~~having regard to any limitation thereof as may be prescribed by any stock exchange~~
~~upon which the shares of the Company may be listed~~) as the Directors may from time
to time require, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable
under any law for the time being in force relating to stamps is paid;
- (ic) ~~The~~the instrument of transfer, ~~duly stamped in accordance with any law for the time~~
~~being in force relating to stamp duty,~~ is deposited at the Office or at such other place
(if any) as the Directors may appoint accompanied by a certificate of payment of stamp
duty (if any ~~is payable~~), the certificates of the shares to which the transfer relates, and
such other evidence as the Directors may reasonably require to show the right of the
transferor to make the transfer and, if the instrument of transfer is executed by some
other person on his behalf, the authority of the person ~~so to do~~so; and,
- (iii) ~~The~~the instrument of transfer is in respect of only one ~~(1)~~ class of shares.
- d)

Notice of refusal to register a transfer

42. If the Directors refuse to register a transfer of any shares, they shall within ten 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.

Retention of transfers

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

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Fees for registration of transfer

44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.

Destruction of transfers

- ~~(2) Subject to any legal requirements to the contrary, the~~
45. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be 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 documents document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
- (ia) ~~The~~ 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;
- (ib) ~~Nothing~~ 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; and
- (iii) ~~References~~ references herein to the destruction of any document include references to
- c) the disposal thereof in any manner.
25. (1) ~~Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.~~
- (2) ~~Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

~~transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assignees, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.~~

TRANSMISSION OF SHARES

Survivor or legal personal representatives of deceased member

- ~~26 (4A) In the case of the death of a registered shareholder, the survivor or survivors, member
46. whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the legal representatives executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons person(s) recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.~~

Survivor or legal personal representatives of deceased Depositor

- ~~(2B) In the case of the death of a member who is a Depositor, the survivors or survivor or survivors, where the deceased was a joint holder, and the legal personal representatives executors or administrators of the deceased, where he was a sole or only surviving holder and where such legal representatives executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only persons person(s) recognised by the Company as having any title to his interests interest in the share; but nothing herein contained shares.~~

Estate of deceased holder

- ~~(C) Nothing in Article 46(A) or (B) shall release the estate of a deceased Depositor holder (whether sole or joint) from any liability in respect of any share held by him.~~

Transmission of shares

- ~~27 (4) Any person becoming entitled to the legal title in a share in consequence of the death
47. or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence of title as the Directors shall 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. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articlesthis 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~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

~~the Member~~person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.~~person.~~

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

Rights of person on transmission of shares

28. ~~A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.~~
48. ~~Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Article 46(A) or (B) or Article 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.~~
29. ~~There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.~~

STOCK

Conversion of shares to stock and reconversion

- 53 ~~The Company may by ordinary resolution~~from time to time by Ordinary Resolution convert
49. any ~~or all its~~paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Transfer of stock

54. The holders of stock may transfer the same or any part thereof in the same manner and
50. subject to ~~these~~the same Articles as and subject to which the shares from which the stock arose might prior to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

Rights of stockholders

55. The holders of stock shall, according to the number of stock units held by them, have the
51. same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; ~~but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up participation in the profits or assets of the Company) shall be conferred by any such~~the number of stock units which would not, if existing in shares, have conferred ~~that~~such privilege or advantage; ~~and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.~~
56. ~~All provisions of these Articles applicable to paid up shares shall apply to stock and the words *share* and *shareholder* or similar expression herein shall include stock or *stockholder*.~~

GENERAL MEETINGS

57. (1) ~~Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.~~

Annual General Meeting and Extraordinary General Meeting

52. (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All other General Meetings shall be called Extraordinary General Meetings.
- (2B) ~~All general meetings other than Annual~~The time and place of any General Meetings~~Meeting shall be called Extraordinary General Meetings~~determined by the Directors.

Calling Extraordinary General Meeting

58. The Directors may, ~~whenever they think fit, and shall on requisition in accordance with the~~
53. Statutes, proceed with proper expedition to convene an Extraordinary General meeting and ~~Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by the Act~~Meeting.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

NOTICE OF GENERAL MEETINGS

Notice of General Meeting

- 59 (A) ~~(1)~~ Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all Members to Members (other than those who are not under the provisions of these Articles entitled to receive such notices from the Company) and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to Members (other than those who are not under the provisions of these Articles entitled to receive such notices from the Company) and such persons entitled to receive the notice at least twenty-one (21) days before the general meeting
54. 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 21 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. Provided that a general meeting and shall be given in the manner hereinafter mentioned to all members other than such members who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always 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~~ in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) ~~In~~ 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 ~~in~~ in ~~aggregatetogether~~ holding not less than 95 per cent. of the total voting rights of all ~~Members~~ the members having a right to vote at that meeting.
- ~~(2)~~ The ~~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~~ General Meeting. So long as the shares in the Company are listed on the Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

Contents of notice for General Meeting

- 59 (B) ~~Every notice calling a general meeting~~ General Meeting shall specify the place, and the
55. ~~(1A)~~ (1A) day and hour of the ~~general meeting~~, and there shall appear with reasonable prominence in every such notice a statement that a ~~Member~~ member entitled to attend and vote is entitled to appoint a proxy to attend and ~~to~~ vote instead of him and that a proxy need not be a ~~Member~~ member of the Company.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Contents of notice for Annual General Meeting

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

Notice of General Meeting for special business and Special Resolutions

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

Routine business

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

- (a) ~~Declaring~~ declaring dividends;
- (b) ~~Receiving~~ receiving and adopting the ~~accounts, the reports of~~ financial statements, the ~~Directors and auditors' statement, the Auditor's report~~ and other documents required to be attached ~~or annexed to the accounts~~ financial statements;
- (c) ~~Appointing or re-appointing~~ 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)~~ appointing or re appointing the Auditor;
- (e) ~~Fixing~~ fixing the remuneration of the ~~auditors~~ Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) ~~Fixing~~ fixing the ~~fees~~ remuneration of the Directors proposed to be paid in respect of their office as such under Article ~~87~~ 82 and/or Article 83(A).

All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.

Statement regarding effect of special business

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

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

PROCEEDINGS AT GENERAL MEETINGS

Chairman of general meeting

64 The Chairman of the Board of Directors ~~or, in his absence, failing whom~~ the Deputy
58. Chairman ~~(if any)~~, shall preside as Chairman ~~at every general meeting~~ chairman at a
General Meeting. If there is no such Chairman or Deputy Chairman, or if at any general
meeting ~~neither~~ is ~~not~~ present within ~~fifteen~~ ten minutes after the time appointed for
holding the ~~general meeting~~ or ~~is unwilling~~ and willing to act, the Directors present shall
choose a ~~Director amongst them to be Chairman of the general meeting~~ one of their number
(or, if no Director is present or if all the Directors present are ~~unwilling to take the Chair~~, or
~~otherwise fail to choose a Director amongst them to be Chairman of the meeting~~, the
~~Members~~ decline to take the chair, the members present shall choose a ~~Member present~~ one
(of their number) to be Chairman ~~chairman~~ of the meeting.

Quorum

62 No business other than the appointment of a chairman shall be transacted at any general
59. ~~meeting~~ General Meeting unless a quorum is present at the time when the meeting proceeds
to business. Except at any time when a corporation or a limited liability partnership is the
sole Member, ~~two (2) Members~~ Save as herein otherwise provided, the quorum at any
General Meeting shall be two or more members present in person shall form a quorum. For
the purpose of this Article, Member includes a person attending by proxy or by attorney or
by a corporate representative in the case of a corporation or a limited liability partnership
which has appointed a corporate representative ~~or by proxy~~. Provided always that (i) a proxy
representing more than one ~~(1) Member~~ member shall only count as one ~~(1)~~
~~Member~~ member for the purpose of determining the quorum; and (ii) where a
~~Member~~ member is represented by more than one ~~(1)~~ proxy such proxies shall count as only
one ~~(1) Member~~ member for the purpose of determining the quorum.

If quorum not present, adjournment or dissolution of meeting

63 If within ~~half an hour~~ 30 minutes from the time appointed for the ~~general~~ a General Meeting
60. ~~(or such longer interval as the chairman of the meeting may think fit to allow)~~ a quorum is
not present, the ~~general meeting~~, if convened on the requisition of ~~Members~~ members, shall
be dissolved. In any other case it shall stand adjourned to the same day in the next week
(or if that day is a public holiday then to the next business day following that public holiday)
at the same time and place, ~~or to such other day and at such other time and/or place as the~~
Directors may determine, and if at such adjourned general meeting a quorum is not present
within half an hour from the time appointed for holding the general meeting, the general
meeting shall be dissolved ~~by not less than ten days' notice~~ appoint. At the adjourned
meeting any one or more members present in person or by proxy shall be a quorum.

Business at adjourned meeting

65 The Chairman ~~may, with the consent~~ chairman of any general meeting General Meeting at
61. which a quorum is present may with the consent of the meeting (and shall if so directed by
the ~~general meeting~~), ~~adjourn the general meeting from time to time (or sine die) and from~~
place to place, but no business shall be transacted at any adjourned ~~general meeting~~
except business which might lawfully have been transacted at the ~~general meeting~~ from

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting ~~will~~shall be fixed by the Directors. When a ~~general~~ meeting is adjourned for ~~fourteen (14)~~30 days or more or sine die, not less than seven ~~(7)~~ days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

Notice of adjournment not required

62. Save as ~~aforesaid~~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 ~~general~~ meeting.

Amendment of resolutions

63. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Mandatory polling

64. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).

Method of voting where mandatory polling not required

66. (B) Subject to Article 64(A), at any General Meeting~~At any general meeting~~ a resolution put to the vote of the ~~general~~ meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (ia) By the Chairman~~chairman~~ of the ~~general~~ meeting; or
 - (ii) By at least three (3) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation or a limited liability partnership, by a representative and entitled to vote thereat; or
 - (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
 - (iii) By any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation or a limited liability partnership, by a representative or any number or combination of such Members, holding or representing not less than ten per cent (10%) of the total voting rights of all the Members having the right to vote at the general meeting; or

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

(c) a member present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or

(ivd) By a Member or Membersmember present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation or a limited liability partnership, by a representative or any number or combination of such Members, holding or representing shares in the Companyand holding shares conferring a right to vote at the general meeting, being shares on which an aggregate sum has been paid up equal to not less than tenfive per cent (10%) of the total sum paid up on all the shares of the Company (excluding treasury shares) conferring that right.

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournmentA demand for a poll made pursuant to this Article 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand 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. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the Chairmanchairman 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 minutesminute book, shall be conclusive evidence of thethat fact without proof of the number or proportion of the votes recorded in favour orfor or against thesuch resolution.-A demand for

Taking a poll may be withdrawn.

67. IfWhere a poll is duly demanded (and the demand is not withdrawn)taken, it shall be taken
65. in such manner (including the use of ballot or voting papers or tickets) as the Chairmanchairman of the meeting may direct, and the result of athe poll shall be deemed to be the resolution of the general meeting at which the poll was demandedtaken. The Chairman may, and if so requested shall, chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

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

Timing for taking a poll

70. A poll demanded on anyone the choice of a chairman or on a question of adjournment shall
66. be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than thirty30 days from the date of the general meeting) and place as the Chairmanchairman may direct. No notice need be given of a pollpoll not taken immediately.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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

Casting vote of chairman

71. ~~The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business, other than the question on which the poll has been demanded.~~
67. In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.

VOTEVOTES OF MEMBERS

How members may vote

- 72 ~~(1)Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 613(C), each Member~~
68. ~~member~~ entitled to vote may vote in person or by proxy, and (in the case of a corporation or a limited liability partnership) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Every member who is present in person or by proxy shall:

(a) on a poll, have one vote for every share which he holds or represents; and

(b) on a show of hands, have one vote, Provided always that:

(2i) On a show of hands every Member who is present in person or by proxy, or in the case of a corporation or a limited liability partnership, by a representative, shall have one (1) vote provided that if a Member in the case of a member who is not a relevant intermediary and who is represented by two (2) proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of that member or, failing such determination, only one of the proxies as determined by the Chairman by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and on a poll, every Member who is present in person or by proxy or representative shall have one (1) vote for each share which he holds or represents.

(ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

- (3) Notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than forty eight (48) hours before the time of the relevant general meeting

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

~~(the “cut-off time”) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a 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 or his proxy shall be deemed to hold or represent that, be the number of shares entered in the Depositor’s Securities Account at the cut-off time 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, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor’s Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.~~

Voting rights of joint holders

69. ~~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 in the Register of Members or (as the case may be) the Depository Register in respect of the share.~~
73. ~~Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy 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 (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.~~

Voting by receivers

70. ~~Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.~~
74. ~~If a Member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the meeting.

Entitlement of members to vote

71. 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.
75. ~~Subject to the provisions of these Articles, every Member either personally or by proxy or in the case of a corporation or a limited liability partnership, by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.~~

When objection to admissibility of votes may be made

76. No objection shall be raised as to the qualificationadmissibility of any voteexcept 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 ~~made in due time~~ shall be referred to the Chairmanchairman of the meeting whose decision shall be final and conclusive.
72.

Votes on a poll

77. On a poll, votes may be given either personally or by proxy ~~or in the case of a corporation or a limited liability partnership, by its representative~~ and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
73.

Appointment of proxies

78. (1) ~~Unless otherwise provided by the Act, a Member may appoint not more than two (2) proxies to attend and vote at the same general meeting.~~
- (3) ~~Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.~~
- (4) ~~Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally, or in the case of a corporation or a limited liability partnership, by its representative.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

- (5) ~~Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.~~
- (6) ~~Where a person present at a general meeting represents by proxy or representative of more than one (1) Member on a show of hands:~~
- ~~(i) The person is entitled to one (1) vote only despite the number of Members the person represents;~~
 - ~~(ii) That vote will be taken as having been cast for all the Members the person represents; and~~
 - ~~(iii) If the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands; however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.~~
- (7) ~~If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.~~
74. (A) Save as otherwise provided in the Act:
- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Shares entered in Depository Register

78. ~~If the Member~~In any case where a member is a Depositor, the Company shall be ~~(2B)~~ entitled and bound:

- (ia) ~~to reject any instrument of proxy lodged if the~~by that Depositor if he is not shown to have any shares entered in its Securities Account as at the cut-off time~~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~~
- (iib) ~~to accept as validly cast by~~the maximum number of votes which in aggregate the proxy or proxies appointed by the~~that Depositor is or are able to cast on a poll that~~a number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account~~against the name of that Depositor in the Depository Register as at 72 hours before the cut-off 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.~~

Notes and instructions

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

Proxy need not be a member

79. (D) ~~A proxy need not be a Member, and shall be entitled to vote on a show of hands on any matter at any general meeting~~member of the Company.
80. (1) ~~Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors executed under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation or a limited liability partnership, executed under seal or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.~~

Execution of proxies

75. (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, shall be:
 - (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

- (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 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 Articles 75(A)(a)(ii) and 75(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.

Witness and authority

81. The original signature on, or authorisation of, such instrument need not be witnessed.
- (B) Where an instrument appointing a proxy, together with the original is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority thereof must (failing previous registration with the Company) shall be attached to the original be lodged with the instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting pursuant to Article 76(A), failing which the instrument may be treated as invalid.

Directors may approve method and manner, and designate procedure, for electronic communications

- (C) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Article 75(A)(a)(i) and/or (as the case may be) Article 75(A)(b)(i) shall apply.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Deposit of proxies

76. (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 meeting,

and in either case, not less than forty-eight (48) 72 hours before the time appointed for the holding of the meeting or adjourned meeting (or (in the case of a poll before the time appointed 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 failing which the instrument may, and in default shall not be treated as invalid. A valid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided; Provided always that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered in accordance with this Article 76(A) 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.

Directors may specify means for electronic communications

- (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 Article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Article 76(A)(a) shall apply.

Right of proxies

- 80 (2) An instrument of appointing a proxy shall be deemed to include the power right to demand or concur join in demanding a poll on behalf of the appointer, to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.
77. 83. Subject to these Articles and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Intervening death or mental disorder

78. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one 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.
82. ~~(1) A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least forty-eight (48) hours before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.~~

CORPORATIONS ACTING BY REPRESENTATIVES

Corporations acting by representatives

- ~~(2) Any corporation or limited liability partnership, which is a Membermember of the Company~~
79. may by resolution of its directors or other governing body authorise anysuch person(s) as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the personsmembers of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of thesuch corporation as the corporation could exercise if it were an individual Membermember of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Article, and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

Number of Directors

84. ~~The number of the Directors, all of whom shall be natural persons, shall not be less than two~~
80. (2). All Directors shall be natural persons.
85. ~~The Company, may subject to the roles of the Exchange and the Act, vary the maximum or minimum number of Directors, from time to time.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

No share qualification for Directors

86 A Director need not be a Member and shall not be required to hold any share qualification
81. in shares of the Company and shall 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 General Meetings.

Remuneration of Directors

87 (1) The fees ordinary remuneration of the Directors shall be determined from time to time
82. by be determined by an Ordinary Resolution of the Company in general meetings and
such fees, shall not be increased except pursuant to an ordinary resolution Ordinary
Resolution passed at a general meeting General Meeting where notice of the proposed
increase shall have been given in the notice convening the meeting. Such fees General
Meeting and shall (unless such resolution provides otherwise provides) be
divided divisible among the Directors in such proportions and manner as they may
agree and in default of, or failing agreement, equally, except that in the latter event any
Director who shall hold office for part only of the period in respect of which such
fee remuneration is payable shall be entitled only to rank in such division for the a
proportion of fee remuneration related to the period during which he has held office.

Remuneration for work outside scope of ordinary duties

83. (2A) Any Director who is appointed to holds any executive office, or who serves on any
committee of the Directors, or who otherwise performs or renders services, which, in
the opinion of the Directors, are outside his the scope of the ordinary duties as of a
Director, may be paid such extra remuneration by way of salary, commission or
otherwise as the Directors may determine, subject however as is hereinafter provided
in this Article. Salaries payable to executive Directors may not include a commission
on or a percentage.

of turnover. Payment of remuneration

(3) The fees of a non-executive Director shall be payable by a fixed sum and shall not at any
time be by commission on or percent of the profits or turnover.

(B) The remuneration (including any remuneration under Article 83(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 a percentage of turnover.

Reimbursement of expenses

88 The Directors shall be entitled to be repaid all travelling or may repay to any Director all such
84. reasonable expenses as he may be incurred incur in attending and returning from meetings
of the Directors or of any committee of the Directors or general meetings General Meetings
or otherwise howsoever in or about the business of the Company in the course of the
performance of their duties as Directors.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Power to pay pension and other benefits

89. ~~Subject to the Act, the~~The Directors on behalf of the Company may pay a gratuity~~shall have~~
85. ~~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 may make contributions to any~~for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund and~~or to pay premiums for the purchase or provision of any such gratuity, pension or allowance.~~
90. (1) ~~No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.~~

Directors may contract with Company

- (2) ~~Every Director shall observe the provisions of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director.~~
86. 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.
- (3) ~~Any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange.~~

Directors may hold executive offices

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

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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

92 ~~(1A)~~ (1A) The Directors may from time to time appoint one or more of their body to be the holder
87. of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to ~~applicable law~~ 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.

Cessation of directorship of Chairman or Deputy Chairman

~~(2B)~~ (2B) The appointment of any Director to the office of Chairman or Deputy Chairman ~~or Managing or Joint Managing or Deputy or Assistant Managing Director~~ shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Cessation of directorship of Executive Director

~~(3C)~~ (3C) 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.

Power of Executive Directors

88. ~~(4)~~ (4) 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 ~~execution~~ exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTOR(S) CHIEF EXECUTIVE OFFICERS

Appointment of Chief Executive Officer

93 ~~(1)~~ (1) The Directors may from time to time appoint one ~~(1) or more of their body or such other~~
89. ~~person(s) to the office of~~ to be Chief Executive Officer(s)/Managing Director(s) or Chief Executive Officers (or other equivalent position) of the Company ~~(or any equivalent appointment(s) howsoever described)~~ for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places ~~or theirs~~. Where a Chief Executive Officer/Managing Director (or a person holding an equivalent an appointment) is appointed for a fixed term, such term shall not exceed five ~~(5)~~ years.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Retirement, removal and resignation of Chief Executive Officer

94 ~~A Managing Director (or a~~ Chief Executive Officer (or person holding an equivalent position)
90. who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors ~~and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director (or a person holding an equivalent position).~~

Remuneration of Chief Executive Officer

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

Powers of Chief Executive Officer

96 A Chief Executive Officer/~~Managing Director (or any Director~~ person holding an equivalent
92. appointment position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/~~Managing Director (or any Director~~ person holding an equivalent appointment position) for the time being such of the powers exercisable under ~~these Articlesthis 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 ~~on~~ in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION APPOINTMENT AND RETIREMENT OF DIRECTORS

When office of Director to be vacated

97 Subject as herein otherwise provided, ~~the~~ The office of a Director shall be vacated ~~on~~ in any
93. ~~one~~ of the following events, namely:

- (ia) ~~If~~ if he ~~is~~ becomes prohibited from being a Director by law from acting as a Director; or
- (iib) ~~If~~ if he ceases to be a Director by virtue of any of the provisions of the Act; becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (iii) ~~If he resigns by writing under his hand left at the Office;~~
- (c) if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office or if he in writing offers to resign and the Directors shall resolve to accept such offer; or

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

- (ivd) ~~If~~ if ~~he is declared a bankrupt during his term of office or if he suspends payments or has a bankruptcy order made against him or if he makes any arrangement or compounds composition with his creditors generally; or~~
- (ve) ~~If~~ if ~~he should be found lunatic or becomes of unsound mind during his term of office; becomes mentally disordered and incapable of managing himself or his affairs 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~~
- (vif) ~~If~~ if ~~he is removed by a resolution of the Company in general meeting~~ General Meeting ~~pursuant to these Articles; or~~ this Constitution.
- (vii) ~~If he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.~~

Retirement of Directors by rotation

- 99 ~~Subject to these Articles and to the Act, at~~ At ~~each Annual General Meeting at least one-third~~
94. ~~of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third), selected in accordance with Article 95, shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three (3) years, a (in addition to any Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not~~ pursuant to Article 100).

Selection of Directors to retire

- 100 ~~The Directors to retire by rotation shall include (so far as necessary to obtain the number~~
95. ~~required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire in every year shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.~~

Filling vacated office

- 101 ~~The Company at the meeting at which a Director retires under any provision of these~~
96. ~~Articles may by ordinary resolution~~ this Constitution may by Ordinary Resolution fill up the vacated 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, unless except in any of the following cases:
- (ia) ~~At~~ where at ~~such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

- (ii) ~~Such Director is disqualified under the Act from holding office as a Director; or~~
- (iii) ~~Suchwhere such Director is disqualified under the Act from holding office as a Director~~
b) ~~or has given notice in writing to the Company that he is unwilling to be re-elected; or~~
- (iv) ~~Such Director has attained any retiring age applicable to him as a Director; or~~
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (vd) ~~Suchwhere the default is due to the moving of sucha resolution in contravention withof~~
the Actnext following Article.

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.

Resolution for appointment of Directors

97. 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.

Notice of intention to appoint Director

- 102
98. ~~No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-electionelection, be eligible for appointment as a Director at any general meetingGeneral Meeting unless not less than eleven (11) clear days nor more than forty two (42) clear days (exclusive of the day in date on which the notice is given) before the daydate appointed for the meeting there shall have been leftlodged at the officeOffice 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 alsoor notice in writing duly signed by the nomineeperson to be proposed giving his consent to the nomination and signifying his candidature for the office. Provided always that in the case of a person recommended by the Directors for election not less than nine (9) clear days' clear' notice shall be necessary and notice of each and every candidate for electionsuch person shall be served on all Membersthe members at least seven (7) days prior to the meeting at which the Electionelection is to take place.~~

Removal of Directors

- 98
99. 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 presentsthis 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. Any and any person so appointed shall be treated for the

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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.

Directors' power to fill casual vacancies and appoint additional Directors

~~103 The Directors shall have power at any time and from time to time to~~Company may by
100. Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director ~~but the total number of. Without prejudice thereto the~~ Directors shall ~~not have power~~ at any time ~~exceed the maximum number (if any) fixed by these Articles. Any Director to do so, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting and. He 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

Appointment of Alternate Directors

- ~~104. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.~~
- ~~(5) No person shall be appointed the alternate Director for more than one (1) Director. No Director may act as an alternate Director.~~
101. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by 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.
- ~~(2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Determination of appointment of Alternate Directors

- (3) ~~An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.~~
- (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.
- (4) ~~All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.~~

Powers of Alternate Directors

- (C) An Alternate Director shall 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 temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provision of this Article 101(C) 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.

Alternate Directors may contract with Company

- (6D) ~~An alternateAlternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether quorum is present at any meeting of the directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one director.~~be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

105. (1) ~~The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined by the Directors, the quorum shall be two (2) Directors or by his alternate. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

~~the Chairman of the meeting shall have a second or casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote.~~

Meetings of Directors

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

102. ~~(3A)~~ 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. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive.

Participation by telephone or video conference

~~(4B) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by or similar communications equipment by means of which all persons participating in the meeting can hear one another contemporaneously each other, without having to be a Director being in the physical presence of each other another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director The Directors participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram 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. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Article 103, all resolutions agreed by the Directors, in such a meeting shall be deemed to take place where the largest group of be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the purpose duration of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.~~

106. ~~A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Quorum

112. ~~A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.~~
103. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Votes

104. 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.

Directors not to vote on transactions in which they have an interest

- 90 (4) ~~No~~ A Director shall not vote in respect of any contract, ~~or arrangement or transaction~~ any other proposal whatsoever in which he has ~~directly or indirectly a~~ any personal material interest ~~or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted, 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.

Proceedings in case of vacancies

107. ~~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 Articles as the necessary quorum of Directors, the remaining~~ this Constitution the continuing Directors or Director may, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning general meetings of the Company). If there are ~~be~~ no Directors or Director able or willing to act, then any two ~~(2)~~ Members ~~members~~ may summon a general ~~meeting~~ General Meeting for the purpose of appointing Directors.

Chairman and Deputy Chairman

- 108 (A) ~~The Directors may from time to time elect from their number a Chairman and, if desired, a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which he~~ each ~~is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such~~ If no Chairman or Deputy Chairman is ~~elected~~ shall have been appointed or if at any meeting of the Directors no Chairman and ~~their~~ Deputy Chairman are ~~not~~ shall be present within five ~~(5)~~ minutes after the time appointed for holding the ~~same~~ meeting, the Directors present ~~shall~~ may choose one ~~(1)~~ of their number to be ~~Chairman of such~~ chairman of the meeting.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Absence of Chairman

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

Resolutions in writing

409 A resolution in writing signed by a majority of the Directors for the time being ~~(who are not~~
108. ~~prohibited by the law or these Articles from voting on such resolutions)~~ shall be as effective as a resolution duly passed at a meeting of the Directors ~~duly convened and held,~~ and may consist of several documents in the like form, each signed by one ~~(1)~~ or more Directors. The expressions, ~~“in writing” and “signed”~~ include approval by any such Director by letter, facsimile, ~~electronic mail, telex, cable or telegram~~ 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 and devices approved by the Directors.

Power to appoint committees

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

411. ~~A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.~~

Meetings and proceedings of committees

110. 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 the last preceding Article.

407 Validity of acts of Directors in committees in spite of some formal defect

413 All acts done by any meeting of Directors, or aof any such committee of Directors, or by any
111. person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any ~~such Director or person~~ of the persons acting as aforesaid, or that ~~they or any of them~~ such persons were disqualified or had vacated office, or were not

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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

Directors' borrowing powers

119 Subject as hereinafter provided and to the Act ~~and the provisions of these presents~~
112. 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

General powers of Directors to manage Company's business

114 The ~~management of the business and affairs~~ of the Company shall be vested in managed by,
113. or under the direction or supervision of, the Directors ~~who (in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them).~~ The Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or of the Company as are not by the Statutes or by this Constitution required to be exercised or done by the Company in ~~general meeting. Provided that the~~ General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in ~~general meeting~~ General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

Directors may establish local boards or agencies

115 The Directors may establish any local boards or agencies for managing any of the affairs
114. of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to ~~sub-delegate~~ sub delegate, and may authorise the members of any local ~~board~~ 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 ~~acting~~ dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Directors may appoint attorneys

116 The Directors may from time to time and at any time by power of attorney ~~under the seal or~~
115. 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

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Article~~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~~sub delegate all or any of the powers, authorities and discretions vested in him.

Registers

~~117.~~ The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the ~~Act~~Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the ~~Act~~Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such ~~Registers~~Register.

Cheques, etc.

~~118.~~ 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

Company Secretary

~~120.~~ 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 or Deputy Secretaries. The appointment and duties of the Secretary—~~or, Joint Secretaries, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

Seal

~~121.~~ ~~The~~Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal, ~~which shall only not be used by~~without the authority of the Directors or of a committee of Directors authorized ~~authorized~~ by the Directors in that behalf.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Affixing Seal

~~and~~ Where the Company has a Seal, every instrument to which the Seal is affixed shall (subject to the provisions of these Articles as to certificate for shares) be signed autographically by ~~two (2) Directors, or by one Director and the Secretary or by a second Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.~~ save that as regards any certificates for shares 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.

Official seal

121. ~~(2A) The~~ Where the Company has a Seal, the Company may exercise the powers conferred by the ~~Act~~ Statutes with regard to having an official seal for use abroad, ~~and such powers shall be vested in the Directors.~~

Share Seal

~~(3B) The~~ Where the Company has a Seal, the Company may ~~have~~ 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".

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

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

123. A document purporting to be a copy of a resolution ~~of the Directors,~~ or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as ~~such in accordance with the provisions of the last preceding Article~~ 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 such extract~~ any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Article ~~or the last preceding Article~~ may be made by any electronic ~~or other~~ means approved by the Directors for such purpose from time to time ~~for such purpose,~~ incorporating, if the Directors deem necessary, the use of security and/or identification procedures ~~and~~ devices approved by the Directors.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

DIVIDENDS AND RESERVES

Reserves

~~136~~ 123. 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 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~~. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.

DIVIDENDS

Declaration of dividends

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

Interim dividends

~~126~~ 125. 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 a fixed date ~~dates~~ on the ~~half-yearly~~ half yearly or other dates (if any) prescribed for the payment thereof and may also from time to time declare and pay to the holders interim dividends on shares of any class of shares ~~interim dividends thereon of such amounts and on such dates and in respect of such periods~~ as they ~~may~~ think fit.

Apportionment of dividends

~~125~~ 126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise ~~provided by~~ permitted under the Act:

- (a) ~~All~~ all dividends in respect of shares must be paid in proportion to the number of shares held by a ~~Member~~ member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) ~~All~~ all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Dividends payable out of profits

127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
- ~~124.~~ ~~The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.~~

No interest on dividends

- ~~127.~~ ~~No dividend or other moneys payable on or in respect of a share shall bear interest as~~
128. against the Company.
- ~~128.~~ ~~The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.~~

Retention of dividends on shares subject to lien

- ~~129.~~ ~~(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.~~

Retention of dividends pending transmission

- ~~130.~~ ~~The Directors may retain the dividends payable on upon shares in respect of which any (B) person is under these Articles, the provisions as to the transmission of shares, hereinbefore contained entitled to become a Member member, or which any person is under these Articles is those provisions entitled to transfer, until such person shall become a Member member in respect of such shares or shall duly transfer the same.~~

Waiver of dividends

130. 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.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Unclaimed dividends or other moneys

131. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after ~~being declared~~ first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six ~~(6)~~ years from the date of ~~declaration of such dividend~~ may they are first payable shall be forfeited and ~~if so~~ shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the ~~dividend~~ moneys so forfeited to the person entitled thereto prior to the forfeiture. ~~For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.~~
- (2) A payment by the Company to the Depository of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date ~~on which~~ such dividend or other moneys are first payable.

Payment of dividend *in specie*

132. The Company may, upon the recommendation of the Directors, ~~by ordinary resolution~~ Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of ~~paid up~~ paid-up shares or debentures of any other company ~~or in any one or more of such ways,~~) and the Directors shall give effect to such ~~Resolution, and where~~ 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 ~~and,~~ may fix the value for distribution of such specific assets or any part thereof ~~and,~~ may determine that cash payments shall be made to any ~~Members~~ 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.

Scrip dividend scheme

133. ~~(1A)~~ Whenever the Directors or the Company in ~~general meeting~~ General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ~~ordinary shares~~ shares of a particular class in the capital of the Company, the Directors may further resolve that ~~Members~~ members entitled to such dividend be entitled to elect to receive an allotment of ~~ordinary shares of that class~~ credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (ia) ~~The~~ the basis of any such allotment shall be determined by the Directors;

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

- (ii**b**) ~~The~~ the Directors shall determine the manner in which ~~Members~~ members shall be entitled to elect to receive an allotment of ~~ordinary-shares~~ of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to ~~Members~~ members, providing for forms of election for completion by ~~Members~~ members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such ~~election~~ 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 133;
- (iii**c**) ~~The~~ 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~~, Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (iv**d**) ~~The~~ 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~~ the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected ~~ordinary-shares~~”) and, in lieu and in satisfaction thereof ~~ordinary~~, shares of the relevant class 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~~. For such purpose and notwithstanding the provisions of Article ~~137~~ 138, the Directors shall (a) capitalise and apply out of the amount standing to the credit of any of the ~~Company’s~~ Company’s reserve accounts or any ~~sum~~ amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ~~ordinary-shares~~ for allotment and distribution to and among the holders of the elected ~~ordinary-shares~~ on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ~~ordinary-shares~~ towards payment of the appropriate number of ~~ordinary-shares~~ of the relevant class for allotment and distribution to and among the holders of the elected ~~ordinary-shares~~ on such basis.

Ranking of shares

- (2) The ~~ordinary-shares~~ of the relevant class allotted pursuant to the provisions of Article (i**B**) ~~133~~ (1A) shall rank *pari passu* in all respects with the ~~ordinary-shares~~ of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Record date

(3C) The Directors may, on any occasion when they resolve as provided in Article 133(1A), determine that rights of election under that ~~paragraph~~Article shall not be made available to the persons who are registered as holders of ~~ordinary~~shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ~~ordinary~~shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article 133 shall be read and construed subject to such determination.

Eligibility

(4D) The Directors may, on any occasion when they resolve as provided in Article 133(1A), further determine that no allotment of shares or rights of election for shares under that ~~paragraph~~Article 133(A) shall be made available or made to ~~Members~~members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register ~~are~~is outside Singapore or to such other ~~Members~~members or class of ~~Members~~members as the Directors may in their sole discretion decide and in such event the only entitlement of the ~~Members~~members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Disapplication

(5E) Notwithstanding the foregoing provisions of this Article 133, if at any time after the Directors' resolution to apply the provisions of Article 133(1A) 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 as they deem fit in the interest of the Company and without assigning any reason ~~thereof~~therefor, cancel the proposed application of Article 133(1A).

Fractional entitlements

133. (2) The Directors may do all acts and things considered necessary or expedient to give (iiF) effect to ~~any capitalisation pursuant to the provisions of Article 133(1A)~~, with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles~~this Constitution~~, provisions whereby, in whole or in part, fractional entitlements are ~~aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned~~).

Dividends payable by cheque or warrant

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member appearing in the Register of Members or (as the case may be) the Depository Register of a member

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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

Payment to Depository good discharge

~~135.~~ Notwithstanding the ~~foregoing~~ provisions of ~~this~~ Article 134 and the provisions of Article 137, 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.

~~135.~~ A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Payment of dividends to joint holders

~~16.~~ (2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

~~136.~~ 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.

Resolution declaring dividends

~~137.~~ Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in 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.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

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

~~137~~ ~~(1A)~~ The Directors may, with the sanction of an ~~ordinary resolution~~Ordinary Resolution of the Company~~;~~, including any ~~ordinary resolution~~Ordinary Resolution passed pursuant to Article ~~4911(2)B~~):

(a) 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:

(i) ~~The~~the date of the ~~ordinary resolution~~Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ~~ordinary resolution~~Ordinary Resolution passed pursuant to Article ~~4911(2B)~~) such other date as may be determined by the Directors, ~~in proportion to their then holdings of shares; and~~

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) ~~The~~the date of the ~~ordinary resolution~~Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ~~ordinary resolution~~Ordinary Resolution passed pursuant to Article ~~4911(2B)~~) such other date as may be determined by the Directors,

~~in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.~~

Power of Directors to give effect to bonus issues and capitalisations

~~138.~~ The Directors may do all acts and things considered necessary or expedient to give (B) effect to any such bonus issue and/or capitalisation under Article 138(A), with full power to the Directors to make such ~~provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and~~provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter~~;~~; on behalf of all the members interested~~;~~; into an agreement with the Company providing for any such bonus issue ~~and/or capitalisation and matters incidental thereto;~~; and any agreement made under such authority shall be effective and binding on all concerned.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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

139. In addition and without prejudice to the powers provided for by Article 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
 - (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 82 and/or Article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

- ~~137. In addition and without prejudice to the powers provided for by Articles 137(1) and 138, the~~
(2) ~~Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.~~

MINUTES AND BOOKS

139. (1) ~~The directors shall cause minutes to be made in books to be provided for the purpose of recording:~~
- ~~(i) All appointments of officers made by the Directors;~~
 - ~~(ii) The names of the Directors present at each meeting of Directors and of any committee of Directors: and~~
 - ~~(iii) All resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.~~
- (2) ~~Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

140. ~~The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.~~
141. ~~Any register, index, minutes book, book of accounts or other books required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.~~

FINANCIAL STATEMENTS

Accounting records

140. 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 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.

ACCOUNTS

142. ~~The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.~~
143. ~~Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.~~

Presentation of financial statements

144. ~~In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports~~General Meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the Company's date of the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed permitted by the Act and/or the byelaws and listing rules of the Stock Exchange).

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Copies of financial statements

145. ~~A copy of every balance sheet and profit and loss account which is to be laid before a~~
142. ~~general meeting of the Company~~ the financial statements and, if required, the balance-sheet (including every document required by the Act~~law~~ to be annexed~~attached~~ thereto) together with, which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of every report of the auditors relating thereto and of the Directors' report~~the Auditor's report thereon~~, shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures (if any) of, member of the Company and to every other person who is entitled to receive notices~~noticed of meetings~~ from the Company under the provisions of the Act ~~or of these Articles~~; provided Statutes or of this Constitution; Provided always that:
- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Article 142 shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Membermember 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~~Office~~.
146. ~~Such number of each document as is referred to in the preceding Article or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.~~

AUDITOR

Validity of acts of Auditor

AUDITORS

147. ~~Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.~~
148. ~~Subject to the provisions of the Act~~ Statutes, all acts done by any person acting as an auditorAuditor 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.
- 143.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Auditor entitled to attend General Meetings

- ~~149.~~ ~~The auditors~~An Auditor shall be entitled to attend any ~~general meeting~~General Meeting and to receive all notices of and other communications relating to any ~~general meeting~~General Meeting which any ~~Member~~member is entitled to receive and to be heard at any ~~general meeting~~General Meeting on any part of the business of the meeting which concerns ~~them~~him as ~~auditors~~Auditor.

NOTICES

Service of notices

- ~~150~~ ~~(1A)~~ Any notice or document (including a share certificate) may be served on or delivered to any member by the Company ~~on any Member~~ either personally or by sending it through the post in a prepaid letter ~~or wrapper~~cover addressed to such ~~Member~~member at his registered address appearing in the Register of Members or the Depository Register (as the case may be) ~~the Depository Register~~, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

Electronic communications

- ~~(2B)~~ Without prejudice to the provisions of Article ~~150~~145(~~1A~~), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without ~~limitations~~limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, ~~sent or served~~ under the Act or under ~~these Articles~~this Constitution by the Company, or by the Directors, to a ~~Member or an officer or auditor of the Company~~member may be given, ~~sent or served~~ using electronic communications to the current address of that person:

(a) to the current address of that person; or

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

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

- ~~(3)~~ Any notice ~~on behalf of the Company or of the Directors~~ shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorized officer of the Company, ~~whether such signature/name is printed or written or electronically signed.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Implied consent

~~152. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under these Articles.~~

(C) For the purposes of Article 145(B) above, a member shall be deemed 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.

~~151. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.~~

Deemed consent

(D) Notwithstanding Article 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

When notice given by electronic communications deemed served

(E) Where a notice or document is sent by electronic communications:

(a) to the current address of a person pursuant to Article 145(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to Article 145(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Notice to be given of service on website

- (F) Where a notice or document is sent to a member by making it available on a website pursuant to Article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Article 145(A);
 - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Article 145(B)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the Stock Exchange.

Service of notices in respect of joint holders

146. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Service of notices after death, bankruptcy, etc.

- 154 ~~A person entitled to a share in consequence of the death or bankruptcy of a Member or~~
147. ~~otherwise 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 in within Singapore for the service of notice notices, shall be entitled to have served upon or delivered to him (subject to Article 153) at such address any notice or document to which the Member member but for his death or bankruptcy or otherwise would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any member or given, sent or served by to any member using electronic communication to the current address (as the case may be) of any Member communications in pursuance of these Articlesthis Constitution shall (, notwithstanding that such Member member be then dead or bankrupt or otherwise not entitled to such share in liquidation, and whether or not the Company shall have notice of the same) 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 as sole or 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.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

~~155. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served at the same time on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed, stamped and posted. Any notice or document given, sent, or served using electronic communications shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Act and/or any other applicable regulations or procedures.~~

No notice to members with no registered address in Singapore

~~156. 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 Articles or by the Act, be not counted in such number of days or period.~~

~~148. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.~~

~~153. Notwithstanding Article 152 or any other Articles to the contrary, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the Articles, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.~~

~~157. Notice of every general meeting shall be given in manner hereinbefore authorised to:~~

~~(i) Every Member;~~

~~(ii) Every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;~~

~~(iii) The auditor for the time being of the Company; and~~

~~(iv) The Exchange.~~

WINDING UP

Power to present winding up petition

~~149. 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.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Distribution of assets *in specie*

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

Member outside Singapore

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

INDEMNITY

Indemnity

- 159 (1) Subject to the provisions of and so far as may be permitted by the ~~Act~~ Statutes, every
152. Director, ~~Chief Executive Officer/Managing Director, auditor~~ Auditor, Secretary or other officers officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him: in the execution and discharge of his duties or in relation thereto. (i) ~~In the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or~~
- (ii) ~~In defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

- (2) Without prejudice to the generality of the foregoing, no Director, ~~Chief Executive Officer/Managing Director, Secretary or other officers~~officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other ~~Directors or officers~~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 ~~fortuitous~~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~~whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

Secrecy

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

PERSONAL DATA

Personal data of members

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

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

- (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 this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

Personal data of proxies and/or representatives

- (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 Articles 154(A)(e) and 154(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.

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

Names, Addresses and Descriptions of Subscribers

FANG WEN CHIEN

71, Bodmin Drive
Serangoon Garden Estate
Singapore 19
Director

ONE

GOH CHAY CHOON

11-A, Tong Watt Road
Singapore 9
Merchant

ONE

Dated this 21st day of February 1973

Witness to the above signatures:-

ROBERT SHAO-AN HSIEH

Advocate & Solicitor

No.51-A, Market

Street Singapore 1

NOTICE OF EXTRAORDINARY GENERAL MEETING



(Company Registration Number: 197300314D)
(Incorporated in the Republic of Singapore)

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular to shareholders dated 7 November 2023 issued by 3Cnergy Limited (“**Circular**”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of 3Cnergy Limited (the “**Company**”) will be held at 160 Robinson Road, #06-01 SBF Center, Singapore 068914 on 29 November 2023 at 11.00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolutions:

Shareholders should note that Special Resolution 2 (The Proposed Change of Name) is conditional upon Closing. For the avoidance of doubt, Special Resolution 1 (The Proposed Adoption of the New Constitution) is not conditional upon the passing of Special Resolution 2 (The Proposed Change of Name) or upon Closing.

SPECIAL RESOLUTION 1: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (1) the regulations contained in the New Constitution as set out in Appendix A to the Circular, be approved and, and if so approved at the EGM, adopted from the date of the EGM as the constitution of the Company in substitution for, and to the exclusion of, the existing Constitution; and
- (2) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Special Resolution 1 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

SPECIAL RESOLUTION 2: THE PROPOSED CHANGE OF NAME

THAT subject to the approval of the Accounting and Corporate Regulatory Authority and Closing:

- (1) the Proposed Change of Name of the Company from “3Cnergy Limited” to “Prosper Cap Corporation Limited” with effect from Closing or such date as the Directors may determine, be and is hereby approved and that the name “Prosper Cap Corporation Limited” be substituted for “3Cnergy Limited” wherever the latter name appears in the Company’s constitution with effect from such date; and
- (2) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Special Resolution 2 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

1. A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf.
2.
 - (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's 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.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" has the meaning as ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore (the "Act").
3. A proxy need not be a Shareholder.
4. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
5. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The instrument appointing a proxy or proxies must be:
 - (a) deposited at the office of the Company's polling agent, **Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903**; or
 - (b) emailed to: 3cenergy-egm@complete-corp.com,not less than 48 hours before the time appointed for holding the meeting. If a member submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.
7. 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 meeting, in accordance with Section 179 of the Act.
8. An investor who buys shares using CPF monies and/or SRS monies ("**CPF and SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the meeting in person. CPF and SRS Investors who are unable to attend the meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
9. 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 a member whose shares are entered against his/her name 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 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

ACCESS TO DOCUMENTS OR INFORMATION RELATING TO THE EGM

All documents and information relating to the business of the EGM (comprising the Circular, together with the enclosed Notice of EGM and the accompanying Proxy Form) are available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.3cenergy.com.sg/>.

SUBMISSION OF QUESTIONS PRIOR TO EGM

Shareholders (including CPF and SRS Investors) who have any questions in relation to any agenda item of this notice, are also encouraged to send their questions to the Company in advance, by 15 November 2023, via email to 3cenergy-egm@complete-corp.com or by post to 82 Ubi Avenue 4, #05-04 Edward Boustead Centre, Singapore 408832 ("**Questions Deadline**"). When submitting questions, shareholders should provide their details including full name, NRIC/Passport/Company Registration No., contact number and email address for verification purposes. Questions must be submitted not later than Questions Deadline so that relevant and substantial queries may be addressed during the EGM proceedings.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Company will endeavour to upload the Company's responses to all substantial and relevant questions from shareholders on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.3cenergy.com.sg/> 48 hours prior to the closing date and time for lodgement of the proxy forms, i.e., by 11.00 a.m. on 25 November 2023. The Company will address those substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, which have not already been addressed prior to the EGM, during the EGM proceedings itself and through the publication of the minutes of the EGM on SGXNet and the Company's website within one (1) month after the date of EGM.

Shareholders or their corporate representative must state his/her full name, identification/registration number and whether he/she is a shareholder or a corporate representative of a corporate shareholder. Any question without the identification details will not be addressed.

ATTENDANCE AT THE EGM

Due to the limited sitting capacity of the venue, only shareholders whose names appear in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM or the appointed proxy or proxies shall be entitled to attend the EGM of the Company.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

This page has been intentionally left blank.

PROXY FORM

3CENERGY LIMITED

(Registration No. 197300314D)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

Important:

1. A member who is a relevant intermediary (as defined in Section 181(6) of the Companies Act 1967) may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting but each proxy must be appointed to exercise the rights attached to a different share or shares held by the member (which number and class of shares must be specified).
2. For CPF/SRS investors who have used their CPF monies to buy 3Cenergy Limited's shares, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks if they have any queries regarding appointment of their proxies.
3. By submitting an instrument appointing proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 November 2023.

I/We, _____ (Name) NRIC/Passport/Co. Reg No _____

of _____ (Address)

being a member/members* of 3Cenergy Limited (the "**Company**") hereby appoint:-

Name	Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
*and/or				

or failing *him/her/them, the Chairman of the Extraordinary General Meeting ("**EGM**" or the "**Meeting**"), as my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held at **160 Robinson Road, #06-01 SBF Center, Singapore 068914** on **29 November 2023** at **11.00 a.m.** (Singapore time) and at any adjournment thereof.

(Voting will be conducted by poll. If you wish to exercise all your shares to be voted "For" or "Against" the relevant resolution, please indicate with a "√" in the space provided under "For" or "Against". If you wish to abstain from voting on a resolution, please indicate with a "√" in the space provided under "Abstain". Alternatively, please indicate number of shares to be voted "For" and/or "Against" or to abstain from voting for each resolution in the space provided. If no specific direction as to voting is given, the *proxy/proxies may vote or abstain from voting at *his/her/their discretion.)

No.	Resolution	For ⁽¹⁾	Against ⁽¹⁾	Abstain ⁽¹⁾
1.	Special Resolution 1: To approve the Proposed Adoption of the New Constitution			
2.	Special Resolution 2: To approve the Proposed Change of Name			

(1) If you wish to abstain or exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

* Delete where inapplicable

Dated this _____ day of _____ 2023

Total Number of Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	
Total	

Signature(s) of Member(s) or Common Seal

NOTES TO PROXY FORM:

1. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), 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. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at the extraordinary general meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead.
3.
 - (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's 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.
 - (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" has the meaning as ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore (the "**Act**").

A proxy need not be a Shareholder of the Company.

4. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
5. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The instrument appointing a proxy or proxies must be:
 - (a) deposited at the office of the Company's polling agent, **Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903**; or
 - (b) emailed to: 3cenergy-egm@complete-corp.com,

not less than 48 hours before the time appointed for holding the meeting. If a member submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

7. 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 meeting, in accordance with Section 179 of the Act.
8. An investor who buys shares using CPF monies and/or SRS monies ("**CPF and SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the meeting in person. CPF and SRS Investors who are unable to attend the meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
9. 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 a member whose shares are entered against his/her name 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 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
10. Any reference to a time of day is made by reference to Singapore time.

Personal Data Privacy

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

