

**CIRCULAR DATED 14 DECEMBER 2023**

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

**This Circular is issued by 9R Limited (the “Company”). If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

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

This Circular has been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “Sponsor”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “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 Mr. Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.



(Company Registration No. 199307300M)  
(Incorporated in Singapore)

**CIRCULAR TO SHAREHOLDERS**

**in relation to**

- (1) PROPOSED ACQUISITION OF (I) LAVISH PEARL SDN BHD; (II) BOOMING GAIN SDN BHD; (III) REDBOX (1ST AVENUE) SDN BHD; (IV) SUNLIGHT VENTURES SDN BHD; (V) LOVELY PYRAMID SDN BHD; (VI) MAJESTIC GLORY SDN BHD; AND (VII) CHEER BONANZA SDN BHD AS A MAJOR TRANSACTION;**
- (2) PROPOSED ALLOTMENT OF UP TO 100,170,000 9R SHARES TO BODY POWER SDN BHD OR A RELATED ENTITY OF BODY POWER SDN BHD; AND**
- (3) PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	3 January 2024 at 10:30 a.m. (Singapore time)
Date and time of EGM	:	5 January 2024 at 10:30 a.m. (Singapore time)
Place of EGM	:	RNN Conference Center, 137 Cecil Street, Cecil Building #04-01, Singapore 069537



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## DEFINITIONS

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

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “2024 Calculation Period”** : The financial year ending 31 December 2024 or such financial year as duly changed by the Purchaser or the Company at any time after Completion
- “2025 Calculation Period”** : The financial year ending 31 December 2025 or such financial year as duly changed by the Purchaser or the Company at any time after Completion
- “2026 Calculation Period”** : The financial year ending 31 December 2026 or such financial year as duly changed by the Purchaser or the Company at any time after Completion
- “9R Leisure”** : 9R Leisure Sdn Bhd
- “9R Shares”** : Ordinary shares in the capital of the Company
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Act”** : The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
- “Amendment Acts”** : Collectively, the 2014 Amendment Act and the 2017 Amendment Act
- “associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: –
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;

(b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more,

or such other definition as the Catalist Rules may from time to time prescribe

<b>“associated company”</b>	:	A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the listed company or group
<b>“Audit and Risk Committee”</b>	:	The audit and risk committee of the Company as at the Latest Practicable Date
<b>“Board”</b>	:	The Board of Directors of the Company as at the Latest Practicable Date
<b>“Body Power”</b>	:	Body Power Sdn Bhd
<b>“Business Day”</b>	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
<b>“Catalist”</b>	:	The Catalist board of the SGX-ST
<b>“Catalist Rules”</b>	:	Section B: Rules of Catalist of the Listing Manual, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 14 December 2023
<b>“Completion”</b>	:	The completion of the sale and purchase of the Sale Shares pursuant to the SPA
<b>“Completion Date”</b>	:	Has the meaning ascribed to it in paragraph 3.5 of the Letter to Shareholders in this Circular
<b>“Company”</b>	:	9R Limited
<b>“Conditions Precedent”</b>	:	Has the meaning ascribed to it in paragraph 3.4 of the Letter to Shareholders in this Circular
<b>“Conditions Subsequent”</b>	:	Has the meaning ascribed to it in paragraph 3.7 of the Letter to Shareholders in this Circular
<b>“Consideration”</b>	:	Has the meaning ascribed to it in paragraph 3.2 of the Letter to Shareholders in this Circular

<b>“Consideration Shares”</b>	:	New 9R Shares to be issued by the Company to Body Power at the Issue Price
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>“Controlling Shareholder”</b>	:	A person who: –  (a) holds directly or indirectly fifteen per cent. (15%) or more of all voting shares in the Company, unless determined by the SGX-ST that such person is not a controlling shareholder; or  (b) in fact exercises control over the Company
<b>“Deed of Assignment”</b>	:	The deed of assignment to be entered into between 9R Leisure and Grand Surf for the transfer of the intellectual property rights relating to the family karaoke and entertainment business operated by the Target Companies
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“EBITDA”</b>	:	Earnings before interest, tax, depreciation and amortisation derived on an aggregated basis from the audited financial statements of the Target Companies
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 5 January 2024 (and any adjournment thereof), notice of which is set out on pages 187 to 190 of this Circular
<b>“EPS”</b>	:	Earnings per 9R Share
<b>“Existing Constitution”</b>	:	The Company’s Constitution in effect as at the date of this Circular
<b>“FY2022”</b>	:	The financial year ended 31 December 2022
<b>“FY2023”</b>	:	The financial year ending 31 December 2023
<b>“Grand Surf”</b>	:	Grand Surf Sdn Bhd
<b>“Group”</b>	:	The Company, its subsidiaries, collectively
<b>“HY2023”</b>	:	The six (6) month period ended 30 June 2023
<b>“Independent Valuer”</b>	:	Navi Corporate Advisory Pte. Ltd.

<b>“Initial Consideration”</b>	:	Has the meaning ascribed to it in paragraph 3.2 of the Letter to Shareholders in this Circular
<b>“Issue Price”</b>	:	S\$0.06
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 3 December 2023
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
<b>“LPS”</b>	:	Loss per 9R Share
<b>“New Constitution”</b>	:	The Constitution set out in Appendix B of this Circular
<b>“Notice of EGM”</b>	:	The notice of EGM dated 14 December 2023 set out on pages 187 to 190 of this Circular
<b>“NTA”</b>	:	The audited net tangible assets of the Group
<b>“Ordinary Resolution 1”</b>	:	Has the meaning ascribed to it in paragraph 1.5 of the Letter to Shareholders in this Circular
<b>“Ordinary Resolution 2”</b>	:	Has the meaning ascribed to it in paragraph 1.5 of the Letter to Shareholders in this Circular
<b>“Proposed Adoption of the New Constitution”</b>	:	Has the meaning ascribed to it in paragraph 1.3 of the Letter to Shareholders in this Circular
<b>“Proposed Acquisition”</b>	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
<b>“Proposed Allotment”</b>	:	Has the meaning ascribed to it in paragraph 3.2 of the Letter to Shareholders in this Circular
<b>“Proposed Resolutions”</b>	:	Has the meaning ascribed to it in paragraph 1.5 of the Letter to Shareholders in this Circular
<b>“Proxy Form”</b>	:	The proxy form attached to the Notice of EGM
<b>“Purchaser”</b>	:	9R Leisure
<b>“Register”</b>	:	The register of holders of 9R Shares, as maintained by the Share Registrar
<b>“Sale Shares”</b>	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

<b>“Shareholders”</b>	:	The registered holders of 9R Shares as indicated on the Register and Depositors who have 9R Shares entered against their names in the Depository Register
<b>“Share Registrar”</b>	:	M & C Services Pte. Ltd.
<b>“SPA”</b>	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
<b>“Special Resolution”</b>	:	Has the meaning ascribed to it in paragraph 1.5 of the Letter to Shareholders in this Circular
<b>“Sponsor”</b>	:	UOB Kay Hian Private Limited
<b>“Substantial Shareholder”</b>	:	A person who, in accordance with the Act, has an interest (directly or indirectly) in not less than five per cent. (5%) of the total issued 9R Shares (excluding treasury shares and subsidiary holdings)
<b>“Summary of Valuation Report”</b>	:	Has the meaning ascribed to it in paragraph 2.4 of the Letter to Shareholders in this Circular
<b>“Target Companies”</b>	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
<b>“treasury shares”</b>	:	Treasury shares shall have the meaning ascribed to it under Section 4 of the Act
<b>“Valuation Report”</b>	:	The valuation report dated 14 December 2023 in respect of the independent valuation of 100% equity interest in the capital of the Target Companies prepared by the Independent Valuer, a summary of which is set out in Appendix C of this Circular

#### **Currencies, Units and Others**

<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
<b>“%” or “per cent.”</b>	:	Per centum or percentage

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

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

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

**Issued 9R Shares.** In this Circular, unless otherwise stated, the total number of issued 9R Shares in the capital of the Company is 1,010,730,765 9R Shares (excluding 159,230 treasury shares and



subsidiary holdings) as at the Latest Practicable Date. All percentages calculated with reference to the issued 9R Shares are rounded to the nearest two decimal places.

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

**Shareholders.** References to “you”, “your” and “yours” in this Circular are, as the context so determines, to Shareholders.

**Statutes.** 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 Act, the SFA, the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to that word under the Act, the SFA, the Catalist Rules or that modification, as the case may be.

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

**Time and Date.** Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise specified.

Certain financial information in this Circular differs from the corresponding information disclosed in the Announcement following the correction of errors noted subsequently. Such errors are not material and do not affect the valuation of the Target Companies or the basis of consideration for the Proposed Acquisition.

# LETTER TO SHAREHOLDERS

## 9R LIMITED

(Company Registration No. 199307300M)  
(Incorporated in Singapore)

### Directors:

Datuk Low Kim Leng (*Chairman and Independent Non-Executive Director*)  
Ong Swee Sin (*Executive Director and Chief Executive Officer*)  
Wee Hock Kee (*Independent Non-Executive Director*)  
Mark Leong Kei Wei (*Independent Non-Executive Director*)

### Registered Office:

20 Collyer Quay  
#11-07  
Singapore 049319

14 December 2023

To: The Shareholders of 9R Limited

Dear Sir/Madam,

## 1. INTRODUCTION

### 1.1 Proposed Acquisition

The Company had on 14 July 2023 announced that its wholly-owned subsidiary, 9R Leisure had on 14 July 2023 entered into a non-binding memorandum of understanding with Body Power in respect of the proposed acquisition of Body Power's family karaoke and entertainment business and the intellectual property rights of the brand in such businesses.

The Company subsequently announced on 3 December 2023 (the "**Announcement**") that 9R Leisure had, on 3 December 2023, entered into a sale and purchase agreement (the "**SPA**") with Body Power, pursuant to which Body Power has agreed to sell, and 9R Leisure has agreed to acquire, all the shares held by Body Power in each of (i) Lavish Pearl Sdn Bhd; (ii) Booming Gain Sdn Bhd; (iii) Redbox (1st Avenue) Sdn Bhd; (iv) Sunlight Ventures Sdn Bhd; (v) Lovely Pyramid Sdn Bhd; (vi) Majestic Glory Sdn Bhd; and (vii) Cheer Bonanza Sdn Bhd (collectively, the "**Target Companies**") representing 100% of the issued and paid up capital of each of the Target Companies (the "**Sale Shares**"), for an aggregate consideration of RM20 million (approximately S\$5,738,700) (the "**Proposed Acquisition**"). Pursuant to the SPA, in the event certain conditions are fulfilled, Body Power shall also be entitled to an earn-out amount of RM4,000,000 (approximately S\$1,144,800).

### 1.2 Major Transaction

The Proposed Acquisition constitutes a "major transaction" as defined under Chapter 10 of the Catalist Rules.

### 1.3 Adoption of the New Constitution

The Company proposes to adopt the New Constitution ("**Proposed Adoption of the New Constitution**") to take into account the changes to the Act introduced pursuant to the Amendment Acts, the prevailing listing rules of the SGX-ST, provisions of the personal data protection regime in Singapore and to streamline and rationalise certain other regulations in the Existing Constitution. Section 26 of the Act provides that a company may by a special resolution resolve to alter its constitution.

#### 1.4 EGM

Accordingly, the Proposed Acquisition, the Proposed Allotment and the Proposed Adoption of the New Constitution, are subject to the approval of the Shareholders, and the Directors are convening the EGM to seek the approval of the Shareholders for the Proposed Acquisition, the Proposed Allotment and the Proposed Adoption of the New Constitution.

#### 1.5 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the following resolutions to be tabled at the EGM as ordinary resolutions and a special resolution respectively, notice of which is set out on pages 187 to 190 of this Circular:

- (a) the Proposed Acquisition ("**Ordinary Resolution 1**");
- (b) the Proposed Allotment ("**Ordinary Resolution 2**"); and
- (c) the Proposed Adoption of the New Constitution ("**Special Resolution**"),  
(collectively, the "**Proposed Resolutions**").

#### 1.6 Inter-conditionality

Shareholders' approval for the Proposed Acquisition is sought in a separate resolution (namely, Ordinary Resolution 1) from the resolution to approve the Proposed Allotment (namely, Ordinary Resolution 2) at the EGM. In voting for the resolutions set out in the Notice of EGM, Shareholders should note that Ordinary Resolution 1 and Ordinary Resolution 2 are inter-conditional. This means that if Ordinary Resolution 2 is not passed, Ordinary Resolution 1 will be deemed not to have been passed, and if Ordinary Resolution 1 is not passed, Ordinary Resolution 2 will be deemed not to have been passed.

#### 1.7 Listing and Quotation Notice

The Company, through its Sponsor, UOB Kay Hian Private Limited, will as soon as reasonably practicable be making an application to the SGX-ST for the listing of and quotation for the Consideration Shares and Earn-Out Shares on the Catalist. The Company will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST for the listing of and quotation for the Consideration Shares and Earn-Out Shares on the Catalist.

#### 1.8 Legal Adviser

Bird & Bird ATMD LLP is the legal adviser to the Company in relation to the Proposed Acquisition, the Proposed Allotment and the Proposed Adoption of the New Constitution.

## **2. INFORMATION ON THE COMPANY, THE PURCHASER, THE TARGET COMPANIES AND BODY POWER**

### **2.1 Information relating to the Company**

The Company is a public company incorporated in Singapore on 23 November 1993 and is listed on the Catalist Board of the SGX-ST. As at the Latest Practicable Date, the Group is principally engaged in the following business segments:

- (a) supply chain management, through the provision of artificial intelligence-powered robots to companies from various industries to help optimise their operations and business processes; and
- (b) lifestyle retail, offering deluxe leisure and family-friendly entertainment through the operation of a family karaoke and entertainment business under the brand “Red Box Plus”, a popular premium karaoke brand in Malaysia.

### **2.2 Information relating to the Purchaser**

9R Leisure is a wholly-owned subsidiary of the Company, incorporated in Malaysia on 13 May 2022. As at the Latest Practicable Date, it has an issued and paid-up share capital of RM15 million (approximately S\$4,293,000) comprising 15,000,000 ordinary shares. Its director as at the Latest Practicable Date is Ong Swee Sin. 9R Leisure is principally involved in investment holding with its business address at E-5-Ground Floor Detached Office at Empire Damansara, Damansara Perdana, 47820 Petaling Jaya, Selangor, Malaysia.

### **2.3 Information relating to and business of the Target Companies**

The information relating to and the business of the Target Companies is as follow:

#### **(a) Lavish Pearl Sdn Bhd**

Lavish Pearl Sdn Bhd was incorporated in Malaysia on 2 March 2006. As at the Latest Practicable Date, it has an issued and paid-up share capital of RM1,000,000 (approximately S\$286,200) comprising 1,000,000 ordinary shares and its sole shareholder is Body Power. Its directors as at the Latest Practicable Date are Khoo Kai Yang and Ng Chun Won. Lavish Pearl Sdn Bhd is in the business of operating a karaoke business at Lot 203 & 205, 4th Floor, The Gardens Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia under the brand name of “Red Box”.

#### **(b) Booming Gain Sdn Bhd**

Booming Gain Sdn Bhd was incorporated in Malaysia on 23 October 2003. As at the Latest Practicable Date, it has an issued and paid-up share capital of RM1,000,000 (approximately S\$286,200) comprising 1,000,000 ordinary shares and its sole shareholder is Body Power. Its directors as at the Latest Practicable Date are Khoo Kai Yang and Ng Chun Won. Booming Gain Sdn Bhd is in the business of operating a karaoke business at Lot 135, 1st Floor, The Curve, Mutiara Damansara, Persiaran Surian, 47800 Petaling Jaya, Selangor, Malaysia under the brand name of “Red Box”.

(c) **Redbox (1st Avenue) Sdn Bhd**

Redbox (1st Avenue) Sdn Bhd was incorporated in Malaysia on 10 June 2009. As at the Latest Practicable Date, it has an issued and paid-up share capital of RM1,000,000 (approximately S\$286,200) comprising 1,000,000 ordinary shares and its sole shareholder is Body Power. Its directors as at the Latest Practicable Date are Khoo Kai Yang and Ng Chun Won. Redbox (1st Avenue) Sdn Bhd is in the business of operating a karaoke business at Unit 8-10 & 8-11, 8th Floor, 1st Avenue Mall, 182, Jalan Magazine, Georgetown, 10300, Pulau Pinang under the brand name of "Red Box".

(d) **Sunlight Ventures Sdn Bhd**

Sunlight Ventures Sdn Bhd was incorporated in Malaysia on 11 May 2002. As at the Latest Practicable Date, it has an issued and paid-up share capital of RM1,000,000 (approximately S\$286,200) comprising 1,000,000 ordinary shares and its sole shareholder is Body Power. Its directors as at the Latest Practicable Date are Khoo Kai Yang and Ng Chun Won. Sunlight Ventures Sdn Bhd is in the business of operating a karaoke business at 170-07-03A/05/06, Plaza Gurney, Persiaran Gurney, 10250 Penang under the brand name of "Red Box".

(e) **Lovely Pyramid Sdn Bhd**

Lovely Pyramid Sdn Bhd was incorporated in Malaysia on 27 June 2002. As at the Latest Practicable Date, it has an issued and paid-up share capital of RM1,000,000 (approximately S\$286,200) comprising 1,000,000 ordinary shares and its sole shareholder is Body Power. Its directors as at the Latest Practicable Date are Khoo Kai Yang and Ng Chun Won. Lovely Pyramid Sdn Bhd is in the business of operating a karaoke business at Lot S-09, Level 2, Empire Shopping Gallery, Jalan SS 16/1, 47500 Subang Jaya, Selangor under the brand name of "Red Box".

(f) **Majestic Glory Sdn Bhd**

Majestic Glory Sdn Bhd was incorporated in Malaysia on 2 March 2006. As at the Latest Practicable Date, it has an issued and paid-up share capital of RM500,000 (approximately S\$143,100) comprising 500,000 ordinary shares and its sole shareholder is Body Power. Its directors as at the Latest Practicable Date are Khoo Kai Yang and Ng Chun Won. Majestic Glory Sdn Bhd is in the business of operating a karaoke business at Lot S33.2, Tingkat 2, Aeon Bukit Tinggi Shopping Centre, 1 Persiaran Batu Nilam 1/KS6, Bandar Bukit Tinggi 2, 41200 Klang, Selangor under the brand name of "Green Box".

(g) **Cheer Bonanza Sdn Bhd**

Cheer Bonanza Sdn Bhd was incorporated in Malaysia on 25 January 2006. As at the Latest Practicable Date, it has an issued and paid-up share capital of RM500,000 (approximately S\$143,100) comprising 500,000 ordinary shares and its sole shareholder is Body Power. Its directors as at the Latest Practicable Date are Khoo Kai Yang and Ng Chun Won. Cheer Bonanza Sdn Bhd is in the business of operating a karaoke business at Lot S01, 2nd Floor, Aeon Seremban 2 Shopping Centre, 112, Persiaran S2B1, Seremban 2, 70300 Seremban, Negeri Sembilan under the brand name of "Green Box".

## 2.4 Financial Information of the Target Companies

Based on the combined audited accounts of the Target Companies for FY2022:

- (a) the negative NTA value of the Target Companies was approximately RM4,481,168 (approximately S\$1,365,412) as at 31 December 2022. For illustrative purposes, if the debt capitalisation (as part of the completion item described in paragraph 3.5 below) were completed on 31 December 2022, the NTA value of the Target Companies will be approximately RM5,718,832 (approximately S\$1,742,528); and
- (b) the net profits after tax of the Target Companies for FY2022 were approximately RM1,863,829 (approximately S\$567,909).

Based on the combined unaudited management accounts of the Target Companies for HY2023:

- (i) the negative NTA value of the Target Companies was approximately RM5,084,324 (approximately S\$1,546,338) as at 30 June 2023. For illustrative purposes, if the debt capitalisation (as part of the completion item described in paragraph 3.5 below) were completed on 30 June 2023, the NTA value of the Target Companies as at 30 June 2023 will be approximately RM5,115,676 (approximately S\$1,561,702); and
- (ii) the net loss after tax of the Target Companies for HY2023 was approximately RM603,156 (approximately S\$180,826).

The Purchaser understands from Body Power that the Target Companies, which were profitable as a whole in FY2022, became loss-making in HY2023 as certain of the key karaoke outlets (i) operated by Lavish Pearl Sdn Bhd at Lot 203 & 205, 4th Floor, The Gardens Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia, was fully closed for renovations for a duration of four (4) months, and (ii) operated by Booming Gain Sdn Bhd at Lot 135, 1st Floor, The Curve, Mutiara Damansara, Persiaran Surian, 47800 Petaling Jaya, Selangor, Malaysia was partially closed for renovations for a duration of two (2) months. Depreciation charges of the renovation expenditures have negatively impacted the profit of the Target Companies. In addition, international travel picked up in HY2023, which may have led to decrease in local consumer spending on entertainment activities.

The Directors also wish to highlight that management's negotiations with Body Power in respect of the Proposed Acquisition were conducted on the basis that the Target Companies would only be sold on a collective basis and not individually.

The Company has commissioned Navi Corporate Advisory Pte. Ltd. (the "**Independent Valuer**"), as an independent valuer to perform a valuation of 100% equity interest in the capital of the Target Companies. The valuation date is 31 August 2023 and the Valuation Report is dated 14 December 2023. A summary of valuation report (the "**Summary of Valuation Report**") dated 14 December 2023 prepared by the Independent Valuer is set out in Appendix C to this Circular.

Based on the Summary of Valuation Report, which should be read in conjunction with the Valuation Report, the market value of the Target Companies as at 31 August 2023 is in the range of RM22.2 million (approximately S\$6,353,640) to RM27.9 million (approximately S\$7,984,980). The Consideration (as defined below), including the Earn-Out Amount (as defined below), therefore represents a premium of approximately 7.88% to the lower range of the market value of the Target Companies as opined by the Independent Valuer and a discount of approximately 13.90% to the higher range of the market value of the Target Companies as opined by the Independent Valuer. The valuation of the Target Companies

was arrived at based on an estimate of the market value range of the Target Companies using the income approach with the market approach as a cross check. The valuation was conducted in accordance with the International Valuation Standards published by the International Valuation Standards Council, and for the purposes of this paragraph, “Market Value” is defined as “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*”, as set out in International Valuation Standards.

**Shareholders are advised to read and consider the Summary of Valuation Report issued by the Independent Valuer in respect of the valuation of the Target Companies carefully, in particular the terms of reference, key assumptions, valuation approach, methodology and conclusion of value.**

## 2.5 Information relating to Body Power

Body Power is a company incorporated in Malaysia on 25 March 2015. Body Power is the sole shareholder of the Target Companies and is in the business of investment holdings of karaoke businesses in Malaysia, under the brand names of “Red Box” and “Green Box”. It established “Red Box” brand in the year 2000 and has since expanded its presence in Malaysia to its current operations of five (5) “Red Box” outlets and two (2) “Green Box” outlets, as at the Latest Practicable Date. It combines the concept of karaoke with party games to provide a different entertainment experience for consumers. Body Power is wholly-owned by Khoo Kai Yang and its directors are Khoo Kai Yang and Ng Chun Won.

## 3. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

### 3.1 Inter-conditionality

The transfer of the Sale Shares must take place concurrently with respect to all the Target Companies (and not some of the Target Companies only).

### 3.2 Consideration and Earn-Out Amount

The aggregate consideration (the “**Consideration**”) for the Proposed Acquisition is RM20 million (approximately S\$5,738,700), which comprises:

- (i) a sum of RM3 million (approximately S\$873,300) in cash (“**Initial Consideration**”) which was paid to Body Power upon execution of a pre-acquisition exclusivity agreement dated 15 September 2023 between 9R Leisure and Body Power;
- (ii) a sum of RM14.5 million (approximately S\$4,149,900) which shall be satisfied by the allotment and issuance of 69,165,000 Consideration Shares by the Company to Body Power or a related entity of Body Power upon Completion; and
- (iii) a sum of RM2.5 million (approximately S\$715,500) which shall be satisfied by the allotment and issuance of 11,925,000 Consideration Shares by the Company to Body Power or a related entity of Body Power upon 9R Leisure’s satisfaction of any or all of the Conditions Precedent being fulfilled, waived or converted into a Condition Subsequent prior to or on Completion, and/or Conditions Subsequent being fulfilled by Body Power.

In addition, Body Power shall be entitled to an earn-out amount (“**Earn-Out Amount**”) to be satisfied by the allotment and issuance of new 9R Shares (“**Earn-Out Shares**”) by the Company to Body Power or a related entity of Body Power at the Issue Price in the event the Target Companies fulfil the conditions below:

<b>Condition</b>	<b>Earn-Out Amount</b>	<b>No. of Earn-Out Shares</b>
The EBITDA for the 2024 Calculation Period is equal to or exceeds RM1.1 million	RM1.33 million	6,344,100
The EBITDA for the 2025 Calculation Period is equal to or exceeds RM3.4 million	RM1.33 million	6,344,100
The EBITDA for the 2026 Calculation Period is equal to or exceeds RM6.7 million	RM1.34 million	6,391,800

If the EBITDA for a calculation period is less than the minimum EBITDA required for such calculation period as set out above, Body Power shall not be entitled to any portion of the Earn-Out Amount for that particular calculation period.

The Consideration was arrived at on a “willing-buyer willing-seller” basis, taking into account, inter alia, (i) the historical financial performance of the Target Companies; (ii) the Target Companies’ business prospects; (iii) the market values of the Sale Shares based on the valuation conducted by the Independent Valuer in the range of RM22.2 million to RM27.9 million as at 31 August 2023; and (iv) the proposed terms and formulae of the Consideration.

The allotment and issuance of all Consideration Shares and Earn-Out Shares pursuant to the Proposed Acquisition (the “**Proposed Allotment**”) is subject to the approval of the Shareholders at the EGM.

The Consideration Shares and the Earn-Out Shares will be credited as fully-paid and shall rank *pari passu* in all respects with the existing 9R Shares at the time of the allotment and issuance of such Consideration Shares, save for rights to any dividends, rights, allotments or distributions, the record date of which falls prior to the date of issuance of the Consideration Shares or the Earn-Out Shares.

The Issue Price represents a premium of 25% above the volume weighted average price of the 9R Shares of S\$0.048 on 1 December 2023 being the full market day when the Shares were last transacted on the SGX-ST up to the entry into of the SPA on 3 December 2023.

Based on the Issue Price, the aggregate of the total number of Consideration Shares and the maximum number of Earn-Out Shares to be issued is 100,170,000 9R Shares, which represents approximately 9.91% of the existing issued share capital of the Company of 1,010,730,765 9R Shares and approximately 9.02% of the enlarged issued share capital of the Company of 1,110,900,765 9R Shares.

### 3.3 Source of Funds

The Initial Consideration was funded using funds raised through a private placement completed on 25 November 2022, details of which are set out in the Company’s announcement dated 10 November 2022. The balance of the Consideration and Earn-Out Amount will be satisfied by the allotment and issue of Consideration Shares and Earn-Out Shares.



### 3.4 Conditions Precedent

The Proposed Acquisition is subject to and conditional upon satisfaction or waiver (as the case may be) of, *inter alia*, the following conditions:

- (a) each of 9R Leisure and the Company obtaining such approval(s) as may be required from its directors, shareholders and the SGX-ST where applicable in respect of the transactions contemplated under the SPA including the acquisition of the Sale Shares and the issue of the Consideration Shares and Earn-Out Shares;
- (b) the receipt and non-withdrawal of the listing and quotation notice from the SGX-ST for the listing of and quotation for the Consideration Shares and Earn-Out Shares on Catalist, on terms acceptable to 9R Leisure in its sole and absolute discretion;
- (c) each of Body Power and 9R Leisure procuring any authorisations, consents or approvals as may be required of any third party or governmental, regulatory body and/or competent authority or under any and all applicable laws having jurisdiction over the sale of the Sale Shares;
- (d) Body Power obtaining the necessary approvals and/or consents from the landlords of the Target Companies for the intended change of shareholding and shareholder of the Target Companies, where applicable;
- (e) Body Power initiating the renewal application process for the applicable licences of the Target Companies which will expire prior to the Completion Date;
- (f) Body Power procuring the formal written renewal of the tenancy of the karaoke business outlet entered into by Redbox (1st Avenue) Sdn Bhd;
- (g) Body Power procuring the Target Companies to pass a resolution of the board of directors of each Target Company, amending the Target Companies' authorised bank(s) signatories to such person(s) as nominated by 9R Leisure, and the signatory mandates given to the Target Companies' bank(s) with effect on and from the Completion Date;
- (h) Body Power procuring Grand Surf to execute the Deed of Assignment for the transfer of the intellectual property rights relating to the family karaoke and entertainment business operated by the Target Companies, in particular the intellectual property rights of "Red Box", "Red Box Plus" and "Green Box" which are owned by Grand Surf, in favour of 9R Leisure;
- (i) Body Power having procured the key management employees of Body Power, which shall be identified by at the sole discretion of 9R Leisure, to execute a new service agreement with 9R Leisure or such other related entity of 9R Leisure, for a period of not less than three (3) years upon the Completion Date or such other date as 9R Leisure determines in writing;
- (j) the representations and warranties of Body Power being true, accurate and correct in all material respects as if made on the Completion Date, with references to the then existing circumstances;
- (k) Body Power ensuring all instalment payments to Public Performance Malaysia ("**PPM**") to be completed by December 2023, and to subsequently furnish all outstanding payment receipts issued by PPM;

- (l) 9R Leisure completing its due diligence (legal and financial) and valuation exercises over the Target Companies and confirming in writing that it is satisfied with the results of its due diligence and valuation exercises;
  - (m) 9R Leisure being reasonably satisfied on the Completion Date that there is no material adverse change (as defined in the SPA) in relation to the Target Companies with the exception of any increase in share capital of the Target Companies arising from any monies owed by the Target Companies to Body Power and/or its Affiliates; and
  - (n) Body Power providing all necessary documentation evidencing any increase in the share capital of the Target Companies, as set out in paragraph (m) above,
- (the conditions precedent above, collectively the “**Conditions Precedent**”).

### 3.5 **Completion**

Completion shall take place on the date falling seven (7) business days after the date of satisfaction or waiver of the last of the Conditions Precedent, or such other date as may be agreed by the Company and Body Power in writing (the “**Completion Date**”).

Body Power shall on allotment and issuance of the Consideration Shares deliver, procure, or cause to be delivered to 9R Leisure, among other things, executed (if required) documents in such form as determined and acceptable by 9R Leisure evidencing the release of all amounts owed by the Target Companies to Body Power and/or its affiliates (as defined in the SPA), if any, for any purpose whatsoever and howsoever arisen, and whereby the manner of such release, whether it be a release and waiver, or conversion of debt into equity, shall be at the absolute discretion of 9R Leisure, whereafter Body Power shall cease to have any claim over any such amounts owing by the Target Companies. In the event Completion does not occur by 1 January 2024, 9R Leisure and any holding company from time to time of 9R Leisure and any subsidiary from time to time of 9R Leisure or such holding company shall be entitled to appoint a majority of the board of directors of each of the Target Companies and adopt and exercise control over, and deemed to have taken control over, including and without limitation to, the operations, accounting and finance, and administrative functions of the Target Companies with effect from such date, unless and until the SPA is terminated.

### 3.6 **Long Stop Date**

If the Conditions Precedent are not satisfied or waived on or before sixty (60) days from the date of the SPA or within such period as may be mutually agreed upon by the parties thereto, or such other date as may be agreed in writing between the Company and Body Power, the SPA (other than the surviving provisions of the SPA) shall be terminated and neither Body Power nor 9R Leisure shall have any claim against the other under it, save for any claim arising from antecedent breaches of the SPA.

### 3.7 **Conditions Subsequent**

Subsequent to the Completion Date, the following shall occur at the direction and satisfaction of 9R Leisure:

- (a) Body Power shall maintain in effect and continue to fulfil any right, contractual obligations, or any business conduct which is connected to and may affect the business operations of the Target Companies if such right, contractual obligations or any business conduct were to be terminated, including but not limited to any

agreements entered into by Body Power and/or related companies of the Target Companies for the benefit of the Target Companies;

- (b) Body Power shall, where required, notify such other relevant parties of the change of control of the Target Companies and, where there are agreements entered into by related companies of the Target Companies for the benefit of the Target Companies, to expeditiously procure the novation and/or assignment of such agreements to 9R Leisure, or to procure new agreements to be entered into between such other relevant parties and 9R Leisure;
- (c) Body Power shall procure Grand Surf to terminate the management service arrangement between Grand Surf and the Target Companies;
- (d) Body Power shall fulfil any and all obligations and complete all Conditions Precedent which were converted into a Condition Subsequent by 9R Leisure, at the sole discretion of 9R Leisure, to give effect to the terms of the SPA, including but not limited to initiating renewal applications of the applicable licences of the Target Companies and notifying and/or obtaining consent from the landlords of the relevant Target Companies for the change of shareholding and the shareholder of the Target Companies; and
- (e) Body Power and its affiliates (as defined in the SPA) for a period of five (5) years from the Completion Date:
  - (i) will not carry on or be engaged, concerned or interest directly or indirectly whether as a shareholder, partners, director, agent or otherwise, any karaoke and entertainment business or any business which provides for karaoke facilities;
  - (ii) will not either on its own account or in conjunction with or on behalf of any other person, firm or company solicit or entice away from 9R Leisure for purposes of employment any person who is at the date hereof an employee of 9R Leisure, whether or not such person would commit a breach of contract by reason of leaving such employment or induce or attempt to induce any employee with 9R Leisure to terminate his or her employment or contractual relationship with 9R Leisure; and
  - (iii) will not deal with, seek or solicit the custom of any person who was a client, customer or supplier of 9R Leisure for the purposes of providing and/or receiving from that client, customer or supplier with goods or services of a type supplied and/or received by 9R Leisure,

(the conditions subsequent above, collectively the “**Conditions Subsequent**”).

#### **4. RATIONALE FOR AND BENEFIT TO THE COMPANY ARISING FROM THE PROPOSED ACQUISITION**

The Board is of the view that the Proposed Acquisition will be in the best interests of the Company and the Shareholders, having taken into consideration the following:

- (a) As disclosed in the Company’s circular to Shareholders dated 14 April 2022, the Company intends to diversify the Group’s existing business into the new businesses of supply chain management business and lifestyle retail business, in order to improve the Group’s financial position and unlock shareholder value. In connection with such diversification, the Group had on 31 October 2022, completed its acquisition of Compact Sensation Sdn Bhd from Body Power, pursuant to which the Group operates

its first family style karaoke and entertainment outlet under the brand “Red Box Plus” in Malaysia. Following the completion of such acquisition, the Company wishes to take the next step in developing its lifestyle retail business by acquiring the remaining operating outlets of Body Power’s family style karaoke and entertainment business.

- (b) In connection with the Proposed Acquisition, pursuant to the Deed of Assignment, the Group will also acquire the intellectual property rights relating to the Target Companies’ business including but not limited to those of “Red Box”, “Red Box Plus” and “Green Box” which are owned by Grand Surf, a subsidiary of Body Power.
- (c) With the Proposed Acquisition, the enlarged Group will be able to significantly increase its presence in Malaysia, with the addition of the Target Companies’ seven (7) karaoke outlets in Malaysia. With the enlarged scale, the combined businesses will allow the Group to benefit from an improved relative bargaining position when dealing with business partners, suppliers, vendors and lenders.
- (d) The enlarged scale of the business and operations will enable the Group to better manage its talent across all business functions by providing a larger platform and more diverse career opportunities. This will allow the enlarged Group to attract, train and retain talent, which in turn will drive long-term growth of the Group.
- (e) The Consideration for the Proposed Acquisition will be fulfilled partially by way of 9R Shares (being the Consideration Shares), which will allow the Company to conserve its cash outlay.
- (f) Notwithstanding that the Target Companies were loss-making in 1H2023, management believes that there is brand equity associated with the Red Box name and the renovation enhancements recently made to certain existing outlets as highlighted above presents an opportunity for future long-term growth in the post-pandemic entertainment business.

## **5. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION**

The financial effects of the Proposed Acquisition on the Group NTA per 9R Share and LPS of the Group are set out below.

### **(a) Bases and Assumptions**

The financial effects for the Proposed Acquisition have been prepared based on the audited consolidated financial statements of the Group for FY2022, being the most recently completed financial year for which financial statements are publicly available as at the Latest Practicable Date, and on the assumption that the expenses incurred for the Proposed Acquisition are insignificant and as such, have been ignored for the purposes of computing the financial effects.

The financial effects set out below are purely for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Proposed Acquisition. No representation is made as to the financial position and/or results of the Company after the completion of the Proposed Acquisition.

(b) NTA per 9R Share

For illustrative purposes only and assuming that the Proposed Acquisition had been effected on 31 December 2022, being the end of FY2022, taking into account the debt capitalisation of the Target Companies, the financial effects on the consolidated Group NTA per 9R Share as at 31 December 2022 are as follows:

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Net Tangible Assets attributable to owners of the Company (S\$)	12,596,777	14,339,305
Number of 9R Shares	1,006,328,615	1,106,498,615
<b>NTA per 9R Share (cents)</b>	<b>1.25</b>	<b>1.30</b>

(c) LPS

For illustrative purposes only and assuming that the Proposed Acquisition had been completed on 1 January 2022, being the beginning of FY2022, the financial effects on the consolidated LPS for FY2022 are as follows:

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
Net loss attributable to owners of Company (S\$)*	(1,974,778)	(1,406,869)
Weighted average number of 9R Shares	667,999,043	768,169,043
<b>LPS (in cents)</b>	<b>(0.30)</b>	<b>(0.18)</b>

(\*) from continuing operation

## 6. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE CATALIST RULES

The relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules based on the latest unaudited consolidated financial statements of the Group for HY2023 are as follows:

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures</b>
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not Applicable <sup>(1)</sup>
(b)	Net profits attributable to the assets to be acquired or disposed of, compared with the Group's net profits.	26.87% <sup>(2)</sup>
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares, excluding treasury shares.	14.19% <sup>(3)(4)</sup>
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	9.91% <sup>(5)</sup>

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures</b>
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not Applicable <sup>(6)</sup>

**Notes:**

- (1) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (2) The Group recorded net loss before income tax and non-controlling interests of S\$648,000 for the six (6) month financial period ended 30 June 2023, as announced on 11 August 2023. The net loss before tax of the Target Companies for the six (6) month financial period ended 30 June 2023, was RM580,762 (approximately S\$174,112).
- (3) Pursuant to Rule 1003(3) of the Catalist Rules, where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the NAV represented by such shares, whichever is higher. In this instance,
  - (a) the consideration price is RM24 million (approximately S\$6,883,500), including Earn-Out Amount of RM4,000,000 (approximately S\$1,144,800);
  - (b) the cash consideration sum of S\$873,300 and the market value of 100,170,000 Consideration Shares and Earn-Out Shares of S\$4,808,160 based on the VWAP of S\$0.048 on 1 December 2023, being the last market day on which the Shares were traded before the date of the SPA, is S\$5,681,460;
  - (c) the cash consideration sum of S\$873,300 and the NAV represented by the 100,170,000 Consideration Shares and Earn-Out Shares of S\$1,562,652 as at 30 June 2023 is S\$2,435,952.

Based on the above, the relative figure had been computed based on (a) of S\$6,883,500, being the highest value of (a) to (c).
- (4) The Company's market capitalisation of S\$48,515,077 is based on Company's issued ordinary share capital (excluding treasury shares) of 1,010,730,765 shares and VWAP of S\$0.048 on 1 December 2023, being the last market day on which the Shares were traded before the date of the SPA.
- (5) Based on 100,170,000 Consideration Shares and Earn-Out Shares and the Company's issued ordinary share capital (excluding treasury shares) of 1,010,730,765 shares.
- (6) The Company is not an oil and gas company.

As the relative figure under Rule 1006(b) of the Catalist Rules is negative and exceeds 10%, the Proposed Acquisition does not fall within the relevant scenarios provided for in paragraphs 4.3(a) and 4.4(a) of Practice Note 10A of the Catalist Rules. Accordingly, pursuant to paragraph 4.6 of Practice Note 10A of the Catalist Rules, the Proposed Acquisition is subject to the approval of the Company's shareholders at an EGM.

## **7. SHAREHOLDERS' APPROVAL FOR THE PROPOSED ALLOTMENT**

### **Rule 805(1) of the Catalist Rules**

Section 161 of the Act and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.

The Proposed Allotment will be made pursuant to a specific mandate and the Company is seeking specific Shareholder's approval for the Proposed Allotment at the EGM in accordance with Rule 805(1) of the Catalist Rules.

## **8. BACKGROUND AND RATIONALE OF THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

### **8.1 *The Amendment Acts.***

The Amendment Acts introduced wide-ranging changes to the Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

The key changes under the 2014 Amendment Act include (among others) the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now merged into a single constitutive document called the "constitution". The key changes under the 2017 Amendment Act include (among others) the removal of the requirement for a common seal.

### **8.2 *New Constitution.***

The Company is accordingly proposing to adopt the New Constitution in place of the Existing Constitution, to update and streamline the provisions of the Existing Constitution to be in line with the changes to the regulatory framework. This New Constitution will contain provisions (among others) that take into account the changes to the Act introduced pursuant to the Amendment Acts. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730 of the Catalist Rules, as well as to take into account the provisions of the personal data protection regime in Singapore relating to the collection, use and disclosure of personal data. Further, the New Constitution shall streamline and rationalise certain other regulations in the Existing Constitution.

### **8.3 *Summary of Principal Provisions.***

Paragraph 9 below sets out a summary of the principal provisions of the New Constitution which are new or significantly different from the equivalent provisions in the Existing Constitution, together with a brief explanation of the basis and reasons for the proposed changes. The amendments to the Existing Constitution are set out in full in Appendix A of this Circular, with all additions underlined and deletions reflected with a strikethrough. Please note that some of the amendments made also reflect editorial changes between the salient principal provisions and the equivalent provisions in the Existing Constitution. The following summary of amendments and Appendix A should be read in conjunction with the New Constitution, which is set out in full in Appendix B of this Circular.

The following provisions are proposed to be revised such that these provisions would be consistent with the Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Act, all references to "**Article**" or "**Articles**" in the New Constitution have been amended to "**Regulation**" or "**Regulations**". Therefore, Regulations when used in this Circular refer to provisions in the New Constitution, and Articles when used in this Circular refer to provisions in the Existing Constitution.

## 9. SUMMARY OF KEY CHANGES

### 9.1 Summary of Key Changes due to Amendments to the Act

The following amendments to the Existing Constitution are intended to bring the relevant provisions in line with the Act, as amended pursuant to the Amendment Acts:

- (a) *Regulation 1 (Article 1 of the Existing Constitution)*. The Fourth Schedule to the Act containing Table A has been repealed by the 2014 Amendment Act, and the Companies (Model Constitution) Regulations 2015, being the model constitution prescribed under Section 36(1) of the Act, has been introduced. Regulation 2 now refers to the model constitution instead of Table A.
- (b) *Regulation 2 (Article 2 of the Existing Constitution)*. Regulation 2, which is the interpretation section of the New Constitution, includes (among others) the following additional or revised provisions:
  - (i) a new definition of “address” and “registered 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 provided;
  - (ii) new definitions of “in writing” and “written” to make it clear that these expressions include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (iii) a new provision stating that “depositor”, “Depository”, “depository agent” and “Depository Register” shall have the meanings as ascribed to them in Section 81SF of the SFA. This arises following the migration of the definitions of these terms from the Act to the SFA pursuant to the 2014 Amendment Act;
  - (iv) it has been clarified that “current address”, “electronic communication”, “financial statements”, “special resolution”, “treasury shares” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and
  - (v) new definition of “Chief Executive Officer” has been inserted to reflect the new definition introduced by the 2014 Amendment Act.
- (c) *Regulation 3*. It is proposed that the memorandum of association contained in the Existing Constitution be deleted and substituted with a general provision in Regulation 3 of the New Constitution to the effect that, subject to the provisions of the Act and any other written law and the New Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights, powers and privileges. This is in line with Section 23(1) of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Act and any other written law and its constitution. Notwithstanding the general provision, the Company is subject to the requirements under the Catalyst Rules if it makes any acquisition that is a deviation from its core business.



- (d) *Regulation 6*. Regulation 6 is a new provision which provides that the Company may issue shares for no consideration. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (e) *Regulation 11 (Article 8 of the Existing Constitution)*. Regulation 11, which relates to the Company's power to alter its share capital, now contains (among others) provisions which empower the Company to:
  - (i) convert its share capital or any class of shares from one currency to another currency, by ordinary resolution. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations; and
  - (ii) convert one class of shares into another class of shares, by special resolution. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.
- (f) *Regulation 19A*. Regulation 19A relates to the Company's power to pay any expenses (including commissions or brokerage) on any issue or purchase of Shares. The regulation provides that such expenses may be satisfied out of the proceeds of the issue or the Company's share capital, and such payment shall not be taken as reduction of the amount of share capital of the Company. This is in line with the new Section 67 of the Act.
- (g) *Regulation 21 (Article 18 of the Existing Constitution)*. Regulation 21, which relates to share certificates, now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Pursuant to the amendments to Section 123(2) of the Act under the 2014 Amendment Act, a share certificate need only state (amongst others) 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.

Additionally, while Regulation 21 provides that every certificate shall be issued under the common seal of the Company, it further makes clear that the signature of two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors is an acceptable alternative to the common seal. This is in line with Sections 41B and 41C of the Act under the 2017 Amendment Act.

- (h) *Regulation 54 (Article 51 of the Existing Constitution)*. Regulation 54 specifies that the time period within which the Company must hold its annual General Meeting is four (4) months from the end of its financial year. Reference is also made to the time period prescribed by the Act and the SGX-ST from time to time, to allow for flexibility. This is in line with Section 175(1) and Section 175(5) of the Act, following the 2017 Amendment Act.
- (i) *Regulation 56*. The new Regulation 56 has been added to provide that Shareholders may participate in general meetings by electronic means if the Company is mandated under the Act, the listing rules of the SGX-ST and/or applicable law to allow such participation by electronic means.
- (j) *Regulation 67A (Article 63 of the Existing Constitution)*. Regulation 67A, 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% to 5% of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178 of the Act, as amended pursuant to the

2014 Amendment Act. Regulation 67A has also been amended to make clear that the thresholds for demanding a poll also apply to members present by proxy or corporate representative.

- (k) *Regulations 70, 70A, 73, 76, 77, 78.* These Regulations, 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 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) As a general point, Regulation 73 provides that any member is entitled to be present and to vote either personally or by proxy at any general meeting in respect of shares upon which all calls due and payable to the Company have been paid.
  - (ii) *Regulation 70 (Article 67 of the Existing Constitution)* provides, among others, that for the purpose of determining number of votes which a member who is a depositor or his proxy may cast at a general meeting, the reference to shares held or represented shall, in relation to shares of that depositor, be the number of shares entered against his name in the Depository Register as at 72 hours (previously 48 hours) before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.
  - (iii) *Regulation 70A (Article 67 of the Existing Constitution)* provides that a depositor shall not be entitled to attend, speak at or vote at any general meeting unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than 72 hours (previously 48 hours) before the time of the relevant general meeting. Consequential changes have been made to the same Regulation 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 such cut-off time. This is in line with the new Section 81SJ(4) of the SFA. Consequential amendments are also made to Regulation 76, which 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 that same cut-off time.
  - (iv) *Regulation 76 (Article 73 of the Existing Constitution)* provides that in the case of a member 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 the new Section 181(1D) of the Act. Regulation 76 also provides that unless otherwise provided in the Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member, and where such Shareholder’s form of proxy appoints more than two proxies. This is in line with the new Section 181(1C) of the Act.
  - (v) *Regulation 77 (Article 74 of the Existing Constitution)*, which relates to the form of appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic communication.

- (vi) *Regulation 78 (Article 75 of the Existing Constitution)*, which relates to the deposit of instruments appointing proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act.
- (l) *Regulation 88 (Article 85 of the Existing Constitution)*. Regulation 88 contains provisions which impose obligations on Directors to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director and/or a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Act, as amended pursuant to the 2014 Amendment Act.
- (m) *Regulation 103(C) (Article 100(C) of the Existing Constitution)*. Regulation 103(C), which relates to the alternate directors has been amended to clarify that alternate directors absent from Singapore 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.
- (n) *Regulation 115 (Article 112 of the Existing Constitution)*. Regulation 115, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by or, additionally, under the direction or supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.
- (o) *Regulation 123(C)*. Regulation 123(C) sets out that the Company may have a common seal but need not have one. Where any document is legally required to be under or executed under the common seal of a company, or provides for certain consequences if it is not, such requirements are satisfied if the document is signed in the manner set out in Section 41B of the Act, a new provision introduced pursuant to the 2017 Amendment Act.
- (p) *Regulation 140A*. The Act introduced a new Section 202A to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. The revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Act. The new Regulation 140A is inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Act.
- (q) *Regulations 140, 140A and 141 (Articles 137 and 138 of the Existing Constitution)*. Regulation 141, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings agree. This is in line with the new Section 203(2) of the 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 the above, it should be noted that under the prevailing Rule 707(2) of the Catalist Rules, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Catalist Rules, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Regulations 140, 140A and 141 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "Directors' reports" with "Directors' statements", for consistency with the updated terminology in the Act.

- (r) *Regulations 144A, 144B, 144C, 144D and 144E (Article 141 of the Existing Constitution)*. Regulation 144A, which relates to the service of notices to Shareholders, contains new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act. Furthermore, pursuant to the amendments to the Catalist Rules, which took effect on 31 March 2017 relating to (among others) procedures on electronic transmission of documents for listed issuers, companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

As set out in Regulation 144A of the New Constitution, subject to any applicable laws relating to electronic communications and the Catalist Rules, notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address or by making it available on a website prescribed by the Company (including SGXNet) from time to time.

Pursuant to the 2014 Amendment Act and Rules 1205 and 1206 of the Catalist Rules, companies may rely on one of the three regimes for determining consent:

- (i) "Express Consent" regime: Under the "express consent" regime, a company may send a document to shareholder using electronic communications if, among other things, the shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.
- (ii) "Implied Consent" regime: Under the "implied consent" regime, a company may send a document to a shareholder using electronic communications if the constitution of a company:
- (A) provides for the use of electronic communications;
  - (B) specifies the manner in which electronic communications is to be used; and
  - (C) provides that the shareholder shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (iii) "Deemed Consent" regime: Under the "deemed consent" regime, a company may send a document to a shareholder using electronic communications if:
- (A) the constitution of the company provides for the use of electronic communications;
  - (B) the constitution of the company specifies the manner in which electronic communications is to be used;

- (C) the constitution of the company specifies that the Shareholder will be given an opportunity to elect within a specified period of time (“the specified time”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (D) the shareholder was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time (and accordingly is deemed to have consented to receiving documents by way of electronic communications).

**Under Regulations 144A, 144B, 144C, 144D and 144E of the New Constitution, the Company may give, send or serve any notice or document to Shareholders using electronic communications in reliance on any of the Express Consent, Implied Consent or Deemed Consent regimes, in accordance with applicable laws and the listing rules of the SGX-ST.**

Regulation 144D of the New Constitution provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Shareholder of the publication of such notice or document on the website through one or more other means, including by way of sending the separate notification through post and/or by advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations made pursuant to Section 411 of the Act and Rule 1209 of the Catalist Rules.

Furthermore, when the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable on how to request a physical copy of that document from the Company. The Company shall provide the physical copy of the documents upon such request. This is in line with Rule 1208 of the Catalist Rules, notwithstanding the Company proposes to primarily rely on the Implied Consent regime.

Regulation 149 of the New Constitution 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 sent by electronic communications to the current electronic address of a Shareholder, it shall be deemed to be served upon transmission of the electronic communication by the e-mail server or facility operated by the Company or its service provider to the current electronic address of such Shareholder (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 other applicable regulations or procedures. Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures. The amendment of Regulation 149 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the use of electronic transmissions may choose to vote against the Proposed Adoption of the New Constitution.

Under the new Section 387C of the Act, new regulations may be introduced to, amongst others, exclude any notice or document or any class of notices or documents from the application of Section 387C of the Act and provide for safeguards for the use of electronic communications under the said Section 387C of the Act. Accordingly, as at the Latest Practicable Date, Rule 1207 of the Catalist Rules prescribes that the following notices and documents are to be sent to Shareholders by way of physical copy:

- (I) forms or acceptance letters that shareholders may be required to physically complete;
- (II) notice of meetings, excluding circulars or letters referred to in that notice;
- (III) notices and documents relating to takeover offers and rights issues;
- (IV) where the Company uses electronic communications to send a document to a Shareholder, notices of how to request for a physical copy of such document; and
- (V) where the Company uses website publication as a form of electronic communication of a document, notices including information of (1) the publication of the document on the website, (2) if the document is not available on the website on the date of notification, the date on which it will be available, (3) the address of the website, (4) the place on the website where the document may be accessed, and (5) how to access the document.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the Catalist Rules amended in connection therewith took effect on 31 March 2017. The Company will comply with the requirements of the Act and the Catalist Rules when it begins to transmit notices and documents electronically to its Shareholders. Shareholders who are supportive of the Deemed Consent and Implied Consent regime for electronic communications may vote in favour of the Proposed Adoption of the New Constitution, which incorporates new provisions (contained in Regulations 144A, 144B, 144C, 144D and 144E) to facilitate these regimes, while Shareholders who are not supportive of the new regime may vote against the Proposed Adoption of the New Constitution. Notwithstanding that the New Constitution provides for the adoption of Deemed Consent and Implied Consent, the Company will be relying on Implied Consent primarily.

- (s) *Regulation 154(A) (Article 147 of the Existing Constitution)*. Regulation 154, which relates to Directors' indemnification, has been amended to permit the Company, subject to the provisions of and so far as may be permitted by the Act, to indemnify a Director, auditor, secretary or other officer of the Company against losses incurred and to be incurred by him in the execution of his duties. For completeness, under Section 172 of the Act, any provision by which the Company provides an indemnity for its officers against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to the Company is void, except as permitted by section 172A or 172B of the Act.

- (t) *Regulation 154(B)*. Regulation 154(B) allows for the provision of a loan to a Director or a Chief Executive Officer of the Company, to meet expenditure incurred or to be incurred by him in connection with any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company. This is in line with Rule 915(10) of the Catalist Rules and consistent with the new Sections 163A and 163B of the 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.
- (u) *Regulation 154(C)*. Regulation 154(C) is a new provision that permits the Company to purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance for the execution and discharge of his duties and in relation thereto. This is in line with the new Section 172A of the Act.

## 9.2 Summary of Key Changes due to Amendments to the Catalist Rules

The following Regulations have been updated for consistency with the Catalist Rules of the SGX-ST prevailing as at the Latest Practicable Date. As at the Latest Practicable Date, the following Regulations are in compliance with Catalist Rule 730.

- (a) *Regulation 7(A) (Article 4(A) of the Existing Constitution)*. Regulation 7(A) relates to the issuance of preference shares and provides that preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange and has been amended to clarify that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.
- (b) *Regulations 54, 58 and 68 (Articles 51, 54 and 64 of the Existing Constitution)*. Regulation 54, which relates to general meetings, has been amended to make it clear that if required by the Catalist Rules, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A(1) of the Catalist Rules. Regulation 58 and 68 have also been updated to clarify that general meetings shall be held in Singapore.
- (c) *Regulation 67*. Regulation 67, which relates to the method of voting at general meetings, is a new provision that clarifies, if required by the Catalist Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Catalist Rules.
- (d) *Regulation 68A*. Regulation 68A, has been introduced to provide that at least one scrutineer shall be appointed for each general meeting, who shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The scrutineer(s) shall ensure that satisfactory procedures of the voting process are in place before the general meeting and shall direct and supervise the count of the votes cast through proxy and in person. These amendments are in line with Rule 730A(3) of the Catalist Rules.
- (e) *Regulation 76 (Article 73 of the Existing Constitution)*. Regulation 76 which relates to the appointment of proxies, has been amended to clarify that attendance by a shareholder shall invalidate his appointment of proxies. This addition is in line with paragraph 5.4 of Practice Note 7E of the Catalist Rules, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

- (f) *Regulation 92 (Article 89 of the Existing Constitution)*. Regulation 92 makes clear that the Managing Director is subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office. This is in line with Rule 720(4) of the Catalist Rules, which makes no exception for managing directors where re-nomination and re-appointment of directors are concerned.
- (g) *Regulations 95 and 98 (Articles 92 and 95 of the Existing Constitution)*. Regulation 95 is a provision which relates to the vacation of office of a Director in certain events. It now additionally provides that a Director's office shall be vacated if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential provisions have been included in Regulation 98, which contains an additional prohibition on the deemed re-appointment of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph (9)(m) of Appendix 4C of the Catalist Rules. In addition, following the 2014 Amendment Act, there is no longer a maximum age limit for directors. The vacation of a Director's office after he attains the retiring age applicable to him as Director has been removed from Regulation 95.
- (h) *Regulation 98A (Article 95A of the Existing Constitution)*. Regulation 98A has been added to require Directors whose office have been vacated according to Regulation 95 to immediately resign. This additional requirement is to further ensure that such Directors whose office has been vacated will cease to be a Director.

### 9.3 **Amendment due to the Personal Data Protection Act 2012**

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 156 has been added to the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 9.4 **General Amendments to the Existing Constitution**

Among others, the following Regulations have been updated, streamlined and rationalised generally:

- (a) *Regulation 6A*. Regulation 6A is a new provision which relates to the payment for the issue price of shares by instalment and provides that if the conditions of a share allotment allow the issue price to be payable by instalments, such instalments 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.
- (b) *Regulation 8 (Article 5 of the Existing Constitution)*. Regulation 8 which relates to the variation of rights has been amended to include that any variation to the repayment of preference capital other than redeemable preference capital shall require the consent in writing of holders who represent at least three-quarters of the total voting rights of all the shares of that class or by a Special Resolution passed at a separate general meeting of the holders of the shares of the class.



- (c) *Regulation 9 (Article 6 of the Existing Constitution)*. Regulation 9 which relates to the rights and privileges of newly issued shares has been amended to clarify among others that new shares shall be issued upon such terms and conditions and with such rights and privileges as resolved at the general meeting approving their issuance and may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
- (d) *Regulation 9A*. Regulation 9A is a new provision which relates to the Directors' authority to issue shares and clarifies that the Company may by ordinary resolution in general meeting give to the Directors a general authority, either conditionally or unconditionally to, among others, issue shares and make or grant instruments, subject to any applicable limits prescribed by the SGX-ST and in compliance with the listing rules and constitution. Regulation 9A(4) also clarifies that 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.
- (e) *Regulation 15 (Article 12 of the Existing Constitution)*. Regulation 15, which relates to (among others) treasury shares, has been amended to make clear that the Company shall not exercise any right in respect of treasury shares, including the right to attend and vote at general meetings.
- (f) *Regulation 17*. Regulation 17 provides that no part of the funds of the Company shall be employed directly or indirectly in the purchase of or subscription for or making of loans upon the security of any shares and that the Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). This is in line with Section 76 of the Act.
- (g) *Regulation 18*. Regulation 18 provides that the Company shall have the power to pay interest out of capital in certain cases, subject to the conditions and restrictions mentioned in the Act. This is in line with Section 77 of the Act.
- (h) *Regulation 23 (Article 20 of the Existing Constitution)*. Regulation 23 which relates to the entitlement of Shareholders to share certificates has been amended to make clear that where a Shareholder is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of new shares shall to the extent of the delivery discharge the Company from any further liability to each such Depositor.
- (i) *Regulation 23A*. Regulation 23A is a new provision which relates to the retention by Directors of unclaimed share certificates and provides, among others, that the retention by Directors of unclaimed share certificates shall not constitute the Company a trustee in respect thereof and that any share certificate unclaimed after six (6) years may be forfeited.
- (j) *Regulation 31 (Article 28 of the Existing Constitution)*. Regulation 31 which relates to payments in advance of calls, has been amended to clarify that any capital paid on shares in advance of calls shall, until appropriated towards satisfaction of any call, be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

- (k) *Regulation 34 (Article 31 of the Existing Constitution)*. Regulation 34 which relates to forfeiture of shares on non-compliance, has been amended to include that the forfeiture or surrender of a share shall involve the extinction at such time 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 except as expressly saved by the constitution, or given or imposed by the Act.
- (l) *Regulation 34B*. Regulation 34B is a new provision which provides that 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).
- (m) *Regulation 37A*. Regulation 37A is a new provision which provides no Shareholder shall be entitled to receive any dividend or to exercise any privileges as a Shareholder until he shall have paid all calls for the time being due and payable on every share held by him.
- (n) *Regulation 41 (Article 38 of the Existing Constitution)*. Regulation 41 which relates to the form of transfer of shares has been amended to clarify, among others, that shares of different classes shall not be comprised in the same instrument of transfer.
- (o) *Regulation 41A*. Regulation 41A is a new provision which provides among others that no share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.
- (p) *Regulation 49 (Article 46 of the Existing Constitution)*. Regulation 49 which relates to persons entitled to the legal title in a share on the death or bankruptcy of a Shareholder has been amended to provide that the Directors shall have the same power of refusing to register transfers of shares by such persons 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.
- (q) *Regulation 49A*. Regulation 49A is a new provision which provides among others that where the Directors have given notice requiring any such person who has become entitled to the legal title in a share on the death or bankruptcy of a Shareholder to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share, and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- (r) *Regulation 62 (Article 58 of the Existing Constitution)*. Regulation 62 which relates to quorum at general meetings has been updated to clarify that a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum.
- (s) *Regulation 68C*. Regulation 68C is a new provision which clarifies that any error in the counting of votes at a general meeting 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. The decision of the Chairman on such matters shall be final and conclusive.

- (t) *Regulation 72 (Article 69 of the Existing Constitution)*. Regulation 72 provides for the procedures by which a Shareholder who is mentally disordered may vote, by a person who properly has the management of the estate of the Shareholder.
- (u) *Regulation 81 (Article 78 of the Existing Constitution)*. Regulation 81 which relates to corporate shareholders acting by representatives has been amended to clarify that 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.
- (v) *Regulation 82 (Article 79 of the Existing Constitution)*. Regulation 82 which relates to the number of directors on the Board has been amended to clarify that there shall be no maximum number of Directors.
- (w) *Regulation 101A*. Regulation 101A is a new provision which provides that if a Director is removed as a Director of the Company or if his office as Director is vacated, he shall also resign as director of any related or associated company of the Company, and if an employee ceases to be an employee of the Company, he shall resign as director of any related or associated company of the Company.
- (x) *Regulation 107A*. Regulation 107A is a new provision which provides that a Director notwithstanding his interest, may be counted in the quorum present at any meeting relevant to his office or place of profit under the Company or any other company and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
- (y) *Regulation 131(A)*. Regulation 131(A) is a new provision which provides that the Directors may deduct from any dividend or other moneys payable to any Shareholder 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.
- (z) *Regulation 137A*. Regulation 137A is a new provision which clarifies that a transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

## **10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

### **10.1 Interests of Directors and Substantial Shareholders**

None of the Directors, Controlling Shareholders or Substantial Shareholders has any interest, direct or indirect, in the Proposed Acquisition (including the Proposed Allotment) or the Proposed Adoption of the New Constitution other than through their respective shareholdings in the Company, nor are they related to Body Power and its subsidiaries or any of their respective directors, executive officers and substantial shareholders.

## 10.2 Interests of Directors

The interests of the Directors in the Company as recorded in the register of Directors' shareholdings of the Company as at the Latest Practicable Date and after the Proposed Acquisition (assuming the maximum number of Earn-Out shares are issued) are set out below:

Name of Directors	Before the Proposed Acquisition				After the Proposed Acquisition			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(2)</sup>
Datuk Low Kim Leng	–	–	–	–	–	–	–	–
Ong Swee Sin	–	–	20,419,958	2.02	–	–	20,419,958	1.84
Wee Hock Kee	–	–	–	–	–	–	–	–
Mark Leong Kei Wei	–	–	–	–	–	–	–	–

### Notes:

- (1) The figures are computed based on the issued and paid-up share capital of the Company, comprising 1,010,730,765 9R Shares (excluding 159,230 treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) The figures are computed based on the issued and paid-up share capital of the Company, comprising 1,110,900,765 9R Shares (excluding 159,230 treasury shares and subsidiary holdings) after the Proposed Acquisition.

## 10.3 Interests of Substantial Shareholders (other than Directors) and Body Power

The interests of the Substantial Shareholders in the Company (other than the Directors) as recorded in the register of Substantial Shareholders of the Company and the interests of Body Power as at the Latest Practicable Date and after the Proposed Acquisition (assuming the maximum number of Earn-Out Shares are issued) are set out below:

Name of Directors	Before the Proposed Acquisition				After the Proposed Acquisition			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(2)</sup>
Subtleway Management Sdn. Bhd.	130,701,548	12.93	–	–	130,701,548	11.77	–	–
Lim Jun Hao	35,847,155	3.55	130,701,548	12.93	35,847,155	3.23	130,701,548	11.77
Tristan Management Sdn. Bhd	130,710,068	12.93	–	–	130,710,068	11.77	–	–
Irelia Management Sdn. Bhd	90,145,736	8.92	–	–	90,145,736	8.11	–	–
NTG Holding Ltd.	–	–	220,855,804	21.85	–	–	220,855,804	19.88
Ng Boon Chee	31,207,940	3.09	220,855,804	21.85	31,207,940	2.81	220,855,804	19.88
Tan Chiau Wei	26,176,604	2.59	220,855,804	21.85	26,176,604	2.36	220,855,804	19.88
Toh Kok Soon	97,881,692	9.68	–	–	97,881,692	8.81	–	–

Name of Directors	Before the Proposed Acquisition				After the Proposed Acquisition			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(2)</sup>
Xiang XiPing	50,936,128	5.04	–	–	50,936,128	4.59	–	–
Body Power Sdn Bhd	43,500,044	4.30	1,484,500	0.15	143,670,044	12.93	1,484,500	0.13
Khoo Kai Yang	–	–	44,984,544	4.45	–	–	145,154,544	13.07

**Notes:**

(1) The figures are computed based on the issued and paid-up share capital of the Company, comprising 1,010,730,765 9R Shares (excluding 159,230 treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) The figures are computed based on the issued and paid-up share capital of the Company, comprising 1,110,900,765 9R Shares (excluding 159,230 treasury shares and subsidiary holdings) after the Proposed Acquisition, assuming the maximum number of Earn-Out shares are issued.

## 11. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisition.

## 12. DIRECTORS' RECOMMENDATIONS

### 12.1 Ordinary Resolutions

Having considered, *inter alia*, the terms, the rationale for and benefits of the Proposed Acquisition, the Directors are of the view that Ordinary Resolution 1 and Ordinary Resolution 2 are in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of Ordinary Resolution 1 and Ordinary Resolution 2 to be proposed at the EGM, notice of which is set out on pages 187 to 190 of this Circular, specifically to approve the Proposed Acquisition and Proposed Allotment.

### 12.2 Special Resolution

Having considered, *inter alia*, the rationale for and benefits of the Proposed Adoption of the New Constitution, the Directors are of the view that the Special Resolution is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Special Resolution to be proposed at the EGM, notice of which is set out on pages 187 to 190 of this Circular, specifically to approve the Proposed Adoption of the New Constitution.

## 13. CONSENTS

### 13.1 Consent by Body Power

Body Power has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

### **13.2 Consent by the Independent Valuer**

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the Summary of Valuation Report (as set out in Appendix C to this Circular), and all references to its name, the Summary of Valuation Report and the Valuation Report in the form and context in which they appear in this Circular.

## **14. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 187 to 190 of this Circular, will be convened and held at RNN Conference Center, 137 Cecil Street, Cecil Building #04-01, Singapore 069537 on 5 January 2024 at 10:30 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions as set out in the Notice of EGM.

## **15. ACTION TO BE TAKEN BY THE SHAREHOLDERS**

### **15.1 Notice of EGM and Proxy Form**

Shareholders will find enclosed in this Circular the Notice of EGM and a Proxy Form. The Notice of EGM and Proxy Form is also available on the Company's website at <https://www.9rlimited.com/egm2024/> and on SGXNET at <https://www.sgx.com/sgxnet/>.

### **15.2 Appointment of Proxy**

A Shareholder who is unable to attend the EGM and wishes to appoint a proxy(ies) to attend and vote on his behalf 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, so as to reach the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068092 not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting at the EGM in person in place of the proxy(ies) if he so wishes.

### **15.3 Submission of questions in advance**

Substantial and relevant questions relating to the resolutions to be tabled for approval may be submitted in advance of the EGM by 10:30 a.m. on 22 December 2023 in the following manner:

- (1) by post, be lodged at the office of the Company's Share Registrar, M & C Services Pte. Ltd. at 112 Robinson Road, #05-01, Singapore 068902; or
- (2) by email to [egm.question@9rlimited.com](mailto:egm.question@9rlimited.com).

Shareholders who submit questions in advance via email or by post to the Company must provide their (a) full name; (b) identification number (i.e. NRIC/Passport/Company Registration Number); (c) contact number and email address; and (d) the number and manner in which the Shareholder holds shares in the Company (e.g. via CDP, CPF or SRS).

For questions submitted in advance of the EGM, the Company will provide responses to all substantial and relevant questions by publication on the SGXNET and the Company's website by 10:30 a.m. on 1 January 2024 to facilitate Shareholders' votes and to allow Shareholders to make an informed decision on the resolutions to be tabled at the EGM.

Questions received after 10:30 a.m. on 22 December 2023 will be addressed at the EGM. The Company's responses to substantial and relevant questions addressed during the EGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the EGM within one (1) month after the date of the EGM.

#### **15.4 Depositor Not Member**

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP at least 72 hours before the EGM.

#### **16. DIRECTORS' RESPONSIBILITY STATEMENT**

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

#### **17. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents from (a) to (d) are available for inspection at the registered office of the Company at 20 Collyer Quay, #11-07, Singapore 049319, during normal business hours from the date of this Circular up to and including the date of the EGM. The following documents from (e) to (g) will remain available for inspection at the registered office of the Company, during normal business hours, for three (3) months from the date of the Announcement.

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2022;
- (c) the letter of consent from Body Power;
- (d) the letter of consent from the Independent Valuer;
- (e) the SPA;
- (f) the Summary of Valuation Report; and
- (g) the Valuation Report.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at [info@9rlimited.com](mailto:info@9rlimited.com) to make an appointment in advance. The Company will allocate the date and the time when each Shareholder may come to the registered office of the Company to inspect the documents to limit the number of people who are present at the registered office of the Company at any one point in time. Such arrangements are subject to the prevailing regulations, orders advisories and guidelines relating to safe distancing, vaccination status and testing requirements which may be implemented by the relevant authorities from time to time.

Yours faithfully  
For and on behalf of the Board of Directors of  
**9R LIMITED**

**Mr Ong Swee Sin**  
Executive Director and Chief Executive Officer



**APPENDIX A  
PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

THE COMPANIES ACT, ~~CAP.50~~ 1967

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PUBLIC COMPANY LIMITED BY SHARES

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~~PRIVATE COMPANY LIMITED BY SHARES~~

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MEMORANDUM OF ASSOCIATION

OF

NOVENA HOLDINGS PTE LTD

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CONSTITUTION

OF

9R LIMITED

(Incorporated in the Republic of Singapore)

- |    |   |         |
|----|---|---------|
| 1. | <del>The name of the Company is NOVENA HOLDINGS PTE LTD</del>                                 | Name    |
| 2. | <del>The registered office of the Company will be situate in the Republic of Singapore.</del> | Office  |
| 3. | <del>The objects for which the Company is established are:-</del>                             | Objects |
- ~~(a) To take or otherwise acquire and hold shares, debentures or other securities of any company.~~
- ~~(b) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to exchange the value of or render profitable any of the company's property or right.~~
- ~~(c) To carry on the business of an investment company and for that purpose to hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company whether incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.~~
- ~~(i) To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.~~

\* ~~At an Extraordinary General Meeting of the Company held on 4 December 2000, it was resolved by special resolution that the Company be converted to a public company and the name of the Company be changed to Novena Holdings Limited. The Company was converted to a public company on 7 December 2000.~~

- ~~(d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
- ~~(e) To purchase or otherwise acquire for investment lands, houses, theaters, buildings, plantations, and immovable property of any description or any interest therein.~~
- ~~(f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce,~~

~~manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~

- ~~(g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.~~
- ~~(h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- ~~(i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licenses rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- ~~(j) To purchase or otherwise acquire, issue, re-issue, sell, place shares, stocks, bonds, debentures and securities of all kinds.~~
- ~~(k) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- ~~(l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- ~~(m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~

- (n) ~~To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- (o) ~~To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- (p) ~~To guarantee the obligations and contracts of customers and others.~~
- (q) ~~To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- (r) ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~
- (s) ~~To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- (t) ~~To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- (u) ~~To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- (v) ~~To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by installments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or~~

~~special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise any shares, stock or securities so acquired.~~

- ~~(w) To enter into any partnership or joint venture arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- ~~(x) To make donations for patriotic or for charitable purposes.~~
- ~~(y) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- ~~(aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~
- ~~(bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- ~~(cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~

~~(dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~

~~(ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~

~~(ff) To do all such things as are incidental or conducive to the above objects or any of them.~~

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

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

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

~~\*\* Please refer to the attached note.~~

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

<b>Names, Address and Descriptions of Subscribers</b>	<b>Number of Shares taken by each Subscriber</b>
Toh Soon Huat Blk 141 #03-23 Bt Batok St 11 Singapore 2365 Director	One
Lee Kek Choo Blk 141 #03-23 Bt Batok St 11 Singapore 2365 Director	One
<b>Total number of shares taken.....</b>	<b>Two</b>

Dated this 4 November 1993

Witness to the above signatures:-

**TAN KIM JOON CPA**  
Certified Public Accountant  
1 Colombo Court #07-11A  
Singapore 0617

~~THE COMPANIES ACT, CHAPTER 50  
THE REPUBLIC OF SINGAPORE~~

(Incorporating amendments made up to 14 December 2023)

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~ARTICLES OF ASSOCIATION~~

~~of~~

~~VIKING OFFSHORE AND MARINE LIMITED~~

~~PRELIMINARY~~

1. The regulations in Table A in the Fourth Schedule to model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 of Singapore (as amended), shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
2. In the provisions of these presents (this Constitution, if not inconsistent with the subject or context), the following words and expressions set out in the first column below shall bear the following meanings set opposite to them respectively.

“Act” means the Companies Act, Chapter 50 of Singapore, 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force.

“Alternate Director” means an alternate Director appointed pursuant to Regulation 103(A).

“Auditor” has the meaning ascribed to it in the Act.

“Board” or “Directors” means the board of directors of the Company for the time being or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an Alternate Director.

“capital” means share capital.

“Chief Executive Officer” has the meaning ascribed to “chief executive officer” in the Act.

“Chairman” means the chairman of the Directors or the chairman of the Annual General Meeting or General Meeting as the case may be. “Directors” means the directors of the Company, for the time being, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

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



“**Constitution**” means this Constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.

“**dividend**” includes bonus.

“**Electronic Communication**” means 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. has the meaning ascribed to it in the Act.

“**Exchange**” means Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.

“**Instruments**” means 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.

“**Market Day**” means a day on which the Securities Exchange (and where applicable, any other securities exchange upon which shares in the Company are listed) is open for trading in of securities.

“**Member**” means a member of the Company, save that references in these presents to a “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares. or “holder of any share” means 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.

“**Monthmonth**” means a calendar month.

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

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

“**Register of Members**” means the register of registered shareholders of the Company.

“**Seal**” means the common seal of the Company.

“**Secretary**” shall have the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint secretaries, shall include any one of those persons.

“**Securities Account**” means the securities account maintained by a Depositor with the Depository.

“~~Statutes~~**Securities and Futures Act**” means the ActSecurities and Futures Act 2001 or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.

“~~telecommunication system~~” shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore.“**Shares**” means shares in the capital of the Company

“~~Year~~**year**” means calendar year.

“**S\$**” means Singapore dollars, lawful currency of Singapore.

The terms “**Annual General Meeting**”, “**Extraordinary General Meeting**”, “**General Meeting**”, “**Ordinary Resolution**”, “**Register of Members**”, “**Special Resolution**” shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of ~~these presents~~this Constitution.

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

The term “~~these presents~~” means ~~these Articles of Association as from time to time altered.~~ 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 expressions “**in writing**” means and “~~written or produced by~~” include printing and lithograph and any substitute for writing or partly one and partly another other mode or modes of representing or reproducing 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.

The term “**treasury shares**” shall have the meaning ascribed to it in the Act.

References in ~~these presents~~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 ~~these presents~~this Constitution or where the term “**registered holders**” or “**registered holder**” is used in ~~these presents~~this Constitution;

- (b) where the ~~subject and context so requires~~require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in ~~these presents~~this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

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

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 ~~these presents~~this Constitution.

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

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

Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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

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

### **BUSINESS AND POWERS**

3. Subject to the provisions of the Act or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained subsequently, and any other written law and this Constitution, the Company has: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction in connection with the business, activities or operations of the Company, to directly or indirectly enhance the value of or render profitable any of the Company’s property or rights, and (ii) for the purposes of paragraph (i) above, full rights, powers and privileges.

Any branch or business may be undertaken by the Directors

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

#### LIABILITY OF MEMBERS

4. The liability of the Members is limited.

Liability of  
Members

#### PUBLIC COMPANY

The Company is a public company.

Public  
Company

#### ISSUE OF SHARES

35. Subject to the StatutesAct and the provisions of these presents this Constitution, no shares may be issued by the Directors without the prior approval of the Company by Ordinary Resolution in General Meeting pursuant to Section 161 of the Act but subject thereto and to Article 7Regulation 10, 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 deal with or dispose of shares to such persons on such terms and conditions and for such consideration (or, where permitted under the Act and the listing rules of the Exchange, for no consideration) and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit. 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 THAT:

Issue of new  
shares

6. The Company may issue shares for which no consideration is payable to the Company.

- 6A. (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 7(A) with such adaptations as are necessary shall apply; and if by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

~~(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents.~~ Appendix 4C Paragraph 1(b)

47. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by ~~any securities exchange upon which shares in the Company are listed~~ the Exchange, including that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time; and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. 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. 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~~ months in arrears. Appendix 4C Paragraphs 1(a) and 1(d) Rights attached to certain shares

(B) 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. Appendix 4C Paragraph 1(c)

#### VARIATION OF RIGHTS

58. (A) Whenever the share capital of the Company is divided into different classes of shares, the repayment of preference capital other than redeemable preference capital and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the Statutesprovisions of the Act, be varied or abrogated either with the consent in writing of holders who represent at least three-quarters of the total voting rights of all the shares of that class or by a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up-, and to every such Special Resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting, all the provisions of ~~these presents~~ this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney at least one-third of the total voting rights of all the shares of that class and that any holder of shares of the class present in person or by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative 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 THAT~~ provided that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the shares of that class concerned within two ~~Months~~ months of such General Meeting shall be as valid and effectual as a Special Variation of rights

Resolution passed at such General Meeting. The foregoing provisions of this Article Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned ~~PROVIDED THAT~~. Provided that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the preference shares concerned within two ~~Months~~ months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

Appendix 4C  
Paragraph  
5(a) Rights of  
preference  
shareholders

- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

Creation or  
issue of  
further shares  
with special  
rights

#### **ALTERATION OF SHARE CAPITAL**

69. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Rights and  
privileges of  
new shares

- 79A. Notwithstanding Regulation 10(A) below but subject to the Act and the bye-laws and listing rules of the Exchange, 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:

Appendix 4C  
Paragraph  
1(e) General  
authority

- (A) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (B) make or grant Instruments; and/or
- (C) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (1) the aggregate number of shares or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the 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 next Annual General Meeting following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest);
- (4) Notwithstanding Regulation 10(A) below 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.

10. (A) Subject to the bye-laws or the listing rules of the ~~securities exchange upon which shares in the Company are listed~~ Exchange or to any direction to the contrary that may be given by the Company in a General Meeting, 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 ~~7~~ Regulation 10(A).

Issue of new  
shares to  
Members

- (B) Except so far as otherwise provided by the conditions of issue or by the provisions of ~~these presents~~this Constitution, all new shares issued shall be considered part of the original ordinary capital of the Company and shall be subject to the Statutes ~~and the provisions of these presents~~the Act and the provisions of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
811. The Company may by Ordinary Resolution alter its share capital in the manner permitted under the Act including without limitation:
- (aA) consolidate and divide all or any of its shares;
- (bB) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital byin accordance with the number of shares so cancelledAct;
- (cC) sub-divide its shares, or any of them in accordance with (subject to the Statutes and provisions of the Act, the bye-laws and the listing rules of the securities exchange upon which sharesExchange), 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 Company ~~are listed~~case of the share from which the reduced share is derived, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
- (d) by Ordinary Resolution, subject to the Statutes provisions of this  
D) Constitution and the Act, convert its share capital or any class of paid-up shares into any other class of paid-up shares from one currency to another currency;
9. (A) ~~The Company may reduce its share capital or any reserve in any manner and with and subject to any incident authorised and consent required by law.~~
- (BE) ~~Subject to the Statutes, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Statutes. If required by the Statutes, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. by Special Resolution, subject to and in accordance with the Act and the listing rules of the Exchange, convert one class of shares into another class of shares. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes.~~
- New shares otherwise of Constitution  
Power to consolidate, cancel, subdivide and convert shares



- ~~10. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.~~
- ~~11. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.~~
12. (A) The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and with and 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 this Constitution 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 reduce capital
- ~~12. (B) 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, the Company may purchase or otherwise acquire any of its issued shares on such terms and subject to such conditions as the Company may from time to time think fit and in the manner prescribed by the relevant laws. If required by the relevant laws, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the provisions of the Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. such manner as may be permitted by, and in accordance with, 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.~~ Repurchase of the Company's shares
13. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of this Constitution and the Act. Treasury shares
14. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.
15. The Company shall not exercise any right (including the right to attend and vote at General Meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

## SHARES

- ~~13~~16. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way (except by the Statutes-Act or the provisions of this Constitutionthese presents) 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 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) a person whose name is entered in the Depository Register in respect of that share. No trust recognised
1417. Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions (as regards dividend, return of capital, voting or otherwise) as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the Statutes, the Company may issue preference shares which are, or at the option of the Company, are liable to be redeemed Company's shares as security
- ~~15~~18. 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. Subject to the Statutes and the provisions of these presents relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper. Power to charge interest on capital
- ~~16~~19. Unless otherwise specified or restricted by law, the ~~The~~ Company may exercise the powers of paying 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. Power to pay commission and brokerage

19A. Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.

~~1720.~~ 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 ~~securities exchange upon which shares in the Company are listed~~ 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.

Power to pay  
commission  
and brokerage

### SHARE CERTIFICATES

1821. Every share certificate shall be issued under the Seal or executed as a deed in accordance with the Act, in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or of one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly and the amount paid, and the amount (if any) unpaid thereon. 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 Directors of the Company. No certificate shall be issued representing shares of more than one class of Shares.

Share  
certificates

1922. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, ~~or trustees or administrators of the estate of a deceased member~~ Member.

Joint holders  
Appendix 4C  
Paragraph 4(d)

(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 thereof and delivery of a certificate to ~~any one the person whose name stands first in the Register of the registered joint holders~~ Members shall be sufficient delivery to all the joint holders.

Appendix 4C  
Paragraph 2(a)

2023. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to every person whose name is entered as a Member member in the Register of Members and who is entitled to receive such certificate, 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, within ten Market Days of the closing date of any application for shares<sup>1</sup> (or such other period as may be prescribed or approved by the ~~Exchangesecurities exchange upon which shares in the Company are listed~~) or within ten Market Days after the date of lodgement of a

Entitlement to  
certificate

<sup>1</sup> Rule 730 of Section B of the SGX-ST Listing Manual (the "Rules of Catalyst").

registrable transfer<sup>2</sup> (or such other period as may be prescribed or approved by the ~~securities exchange upon which shares in the Company are listed~~Exchange). Where such a Member member transfers part only of the shares comprised in a certificate or where such a Member member requires the Company to cancel any certificate or certificates and issue new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the ~~Exchange~~securities exchange upon which shares in the Company are listed). Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

23A. The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 34, 35, 36, 39 and 40, mutatis mutandis.

Retention of certificate

2124. (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.

New certificates may be issued

(B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the ~~securities exchange upon which shares in the Company are listed~~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.

<sup>2</sup> Rule 731(3) of the Rules of Catalist.

(D) When any shares under the powers in this Constitution herein contained are transferred 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.

2225. Subject to the ~~Statutes~~ provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, ~~member~~ Member firm or ~~member~~ Member company of the ~~securities exchange upon which shares in the Company are listed~~ 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 together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or loss ~~theft~~.

Appendix 4C  
Paragraph 1(f)

#### **CALLS ON SHARES**

2326. The Directors may from time to time make calls upon the ~~members~~ 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

2427. Each ~~member~~ Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall, subject to the Act, be jointly and severally liable to pay all calls and instalments and interest due in respect thereof. A call may be revoked or postponed as the Directors may determine.

Payment of  
calls

2528. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors 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  
calls

2629. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of this Constitution these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due to allotment

2730. 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 to differentiate

2831. The Directors may, if they think fit, receive from any ~~member~~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(so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the moneys so received (until and/or so much thereof as from time to time exceeds the same would but for such advance become payable)amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding without the sanction of the Company in General Meeting eight per cent. per annum) as the ~~member~~Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits- and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. Payment in advance of calls

#### FORFEITURE AND LIEN

2932. If a ~~member~~Member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of calls

3033. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited. Notice to state time and place

- ~~3134.~~ 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. 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 this Constitution 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.
- Forfeiture on non-compliance
- 34A. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Notice of forfeiture to be given and entered
- 34B. 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.
- Directors may allow forfeited share to be redeemed
- ~~3235.~~ A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, 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~~ To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
- Sale of forfeited shares
- ~~3336.~~ A ~~member~~ Member whose shares have been forfeited or surrendered shall cease to be a ~~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 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, 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.
- Rights and liabilities of Members whose shares have been forfeited or surrendered

- ~~3437.~~ The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others and on the dividends declared or payable in respect thereof. 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 moneys are due and unpaid and for all moneys as the Company may be called upon by law to pay in respect of the shares of the Member member or deceased Membermember. 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's  
lien  
Appendix 4C  
Paragraph 3(a)
- 37A. 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).
- Member not  
entitled to  
privileges until  
all calls paid
3538. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen 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. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
- Sale of shares  
subject to lien
3639. ~~The residue of the net proceeds of such sale pursuant to Article Regulation 35 of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or the satisfaction of the unpaid calls and accrued interest and expenses and the residue (if any) of such sale shall be paid to the person entitled to the whose shares have been forfeited, or 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  
proceeds of  
such sale  
Appendix 4C  
Paragraph 3(b)
3740. A statutory declaration in writing ~~that the declarant is by a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is 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 or, where such person is a Depositor, the Company shall procure that his name be shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share so sold, re-allotted or~~
- Title to shares  
forfeited or  
surrendered or  
sold to satisfy  
a lien



~~disposed of. Such person and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.~~

### TRANSFER OF SHARES

3841. ~~All transfers~~ Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares ~~may~~must be effected by the registered holders thereof by transfer in writing and in the form for the time being approved by the securities exchange upon which shares in the Company are listed or Directors and the Exchange, and must be left at the Office (or such other place as the Directors may appoint) for registration, accompanied by the certificate(s) of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in any other the form acceptable to approved by the Directors Exchange. The instrument of transfer of any a share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, ~~PROVIDED THAT~~provided 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.

Appendix 4C  
Paragraph 4(a)  
Form of  
transfer of  
shares

41A. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.

Person under  
disability

41B. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

- ~~3942.~~ The Register of Members and the Depository Register may be closed, and the registration of transfers may be suspended, at such times and for such period as the Directors may from time to time determine, provided that PROVIDED THAT such Register shall not be closed for more than thirty days in aggregate in any Year year. The Company shall give prior notice of such closure as may be required to the ~~securities exchange upon which shares in the Company are listed~~ Exchange, stating the period and purpose or purposes for which the closure is made. Closing of register
- ~~4043.~~ (A) Subject to the provisions of ~~these presents~~ this Constitution, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the ~~Statutes or rules~~, the bye-laws or listing rules of any ~~securities exchange upon which shares in the Company are listed~~ the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the bye-laws or listing rules of the ~~Exchange~~ securities exchange upon which shares in the Company are listed). Directors' power to decline to register  
Appendix 4C  
Paragraph 4(c)
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless: Terms of registration of transfers
- (a) ~~all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding two dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) per transfer as the Directors may from time to time require in accordance with the provisions of these presents~~ this Constitution, is paid to the Company in respect thereof; Appendix 4C  
Paragraph 4(b)
- (b) the instrument of transfer, duly stamped in accordance with any law of the time being in force relating to stamp duty, is deposited at the ~~registered office~~ 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 it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (c) the instrument of transfer is in respect of only one class of shares; and
- (d) ~~the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.~~

4144. 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 (or such period of time as may be prescribed by the bye-laws or listing rules of the ~~securities exchange upon which shares in the Company are listed~~Exchange)<sup>3</sup>, send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal in accordance with and pursuant to the requirements of the Act and the listing rules of the Exchange as required by the Statutes.

4245. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

Retention of transfers

4346. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.

Transfer fee Appendix 4C Paragraph 4(b)

4447. Subject to any legal requirements to the contrary, the ~~The~~ Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six ~~Years~~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~~years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six ~~Years~~years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided that~~PROVIDED THAT:~~

Destruction of instruments

(A) the Company shall adequately record for future references the information required to be contained in any company records;

(aB) 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;

(bC) 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 ArticleRegulation; and

<sup>3</sup> See Rule 732 of the Rules of Catalist.

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

### TRANSMISSION OF SHARES

4548. (A) In the case of the death of a ~~member~~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~~legal representatives 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; but the Directors may require such evidence of death as they may deem fit. Transmission on death
- (B) In the case of the death of a ~~member~~Member who is a Depositor, the survivor or survivors where the deceased ~~is~~was a joint holder, and the ~~executors or administrators~~legal personal representatives of the deceased where he was a sole or only surviving holder and where such ~~executors or administrators~~legal representatives are entered in the Depository Register in respect of any shares of the deceased ~~member~~Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
4649. 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~~any Member or by virtue of Members may (subject as hereinafter ~~provided~~) upon supplying to a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors 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 presents~~this Constitution~~ relating to the right to transfer and the registration of transfers ~~of shares~~ shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the ~~person whose name is entered in the Register of Members~~Member had not occurred and the notice or transfer were a transfer executed by such ~~person~~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.
- Persons becoming entitled on death or bankruptcy of Member may be registered

49A. 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 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.

49B. 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 two dollars (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.

Notice to unregistered executors and trustees

4750. Save as otherwise provided by or in accordance with the provisions of these presents this Constitution, a person becoming entitled to a share pursuant to Article 45(A) or (B) or Article 46 by transmission (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to receive, and may give a discharge for, any the same dividends and or other moneys payable advantages as those to which he would be entitled if he were the member in respect of the share, except that but he shall not be entitled in respect thereof of it (except with the authority of the Directors) to receive notices of or to attend or vote at exercise any right conferred by membership in relation to meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall have been become registered as a shareholder or have member in the Register of Members or his name shall have been entered in the Depository Register as a Depositor in respect of the share.

Evidence of title by transmission

## STOCK

4851. The Company may from time to time by Ordinary Resolution convert any or all of 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.

Power to convert into stock

4952. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles this Constitution and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

Transfer of stock

5053. 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 dividend and return of capital and the profits or assets of the Company on winding up) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Rights of stockholders

- 53A. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words 'share' and 'shareholder' or similar expression herein shall include 'stock' or 'stockholder'.

Interpretation

## GENERAL MEETINGS

5154. Subject to the provisions of the Act and the listing rules of the Exchange Statutes, an Annual General Meeting shall be held once in every Year-year and not more than four months from the end of the Company's financial year, or such other period as may be prescribed by the Act and the listing rules of the Exchange or other legislation applicable to the Company from time to time ~~Annual fifteen Months after the holding of the last preceding Annual General Meeting~~, at such time and place in Singapore as may be determined by the Directors. All other General Meetings shall be Extraordinary General Meetings. If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of Singapore, or unless such requirement is waived by the Exchange.
5255. The Directors may whenever they think fit, and shall on requisition in accordance with the Act and the listing rules of the Exchange Statutes, proceed with proper expedition to convene an Extraordinary General Meeting. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
56. Subject always to the provisions of the Act and the listing rules of the Exchange, Members may participate at General Meetings by electronic means at no cost to them if the Company is mandated under the provisions of the Act, the listing rules of the Exchange and/or applicable law to allow such participation by electronic means. Such electronic means shall include without limitation telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without being in the physical presence of each other, and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise determined by the Board, the "place" of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company's place of business in Singapore.

Annual  
General  
Meeting

Extraordinary  
General  
Meetings

Attendance by  
electronic  
means

## NOTICE OF GENERAL MEETINGS

5357. (A) Subject to the Statutes Act, any General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one days' notice in writing at the least. Subject to the foregoing, an Annual General Meeting and any other Extraordinary General Meeting shall be called by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares, 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, every Director, the Auditors and the Exchange, provided that all members other than those who are not under the provisions of these presents entitled to receive such notices from the Company, PROVIDED THAT a General Meeting which has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting, by all the members 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 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 Members having a right to vote at that meeting,

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

(B) Where special notice is required of a resolution pursuant to the Statutes provisions of the Act, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the provisions of the Act Statutes and in particular, Section 185 of the Act.

(C) To the extent required by the rules of the Exchange or any applicable laws, at At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any securities exchange on which shares in the Company are listed the Exchange.<sup>4</sup>

Notice of Meetings and persons to whom notice of meeting is to be given  
Appendix 4C  
Paragraph 7(a)

Appendix 4C  
Paragraph 7(a)

<sup>4</sup> See Paragraph 7(a) of Appendix 4C to the Rules of Catalist.

57A. No other person shall be entitled to receive notices of General Meetings, provided always that if the meeting is called for the alteration of the objects of the Company, the notice shall be given to all trustees for debenture holders and, if there are no trustees for any class of debenture holders, to all debenture holders of that class whose names are, at the time of the posting of such notice, known to the Company, in accordance with Section 33 of the Act.

5458. (A) Every notice calling a General Meeting shall specify the place in Singapore and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a ~~member~~ 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~~ Member of the Company.

Contents of notice  
Appendix 4C  
Paragraph 7(a)

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

Notice of Annual General Meeting

(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 or as requiring special notice, the notice shall contain a statement to that effect.

Nature of business to be specified

5559. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

Special business

(a) declaring dividends;

(b) receiving and adopting the financial statements, the signed Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Act),~~accounts~~, the reports of the Directors and Auditors and other documents required to be attached or annexed to the financial statements~~accounts~~;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing the fees of the Directors proposed to be passed under Regulation 84~~Article 81~~.

5660. All other business to be transacted at any Annual General Meeting of the Company shall be deemed to be special business. 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.

Appendix 4C  
Paragraph 7(a)



## PROCEEDINGS AT GENERAL MEETINGS

5761. The Chairman of the Board, or in his absence ~~failing whom~~ the Deputy Chairman of the Board (if any), shall preside as chairman at every General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting he is not meeting ~~neither be present and willing to act within five minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number amongst them~~ (or, if no Director be present or if all the Directors present are unwilling decline to take the chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members ~~the members~~ present shall choose a Member present to be Chairman ~~one of their number) to be chairman of the meeting.~~
5862. 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 ~~Members~~ present in person or by proxy, or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) PROVIDED THAT ~~where a member~~ Member is represented by more than one proxy such proxies shall count as only one ~~member~~ Member for the purpose of determining the quorum.
5963. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the ~~meeting~~ 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 such other day, and at such other time or ~~and~~ place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more ~~members~~ Members present in person or by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative shall be a quorum.
6064. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a ~~meeting~~ General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
6165. 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.

~~6266.~~ 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.

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

Method of voting

~~63~~  
67A. Subject to Regulation 67, at~~At~~ any General Meeting, a resolution put to the vote of the General Meeting ~~meeting~~ shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) ~~the chairman~~ Chairman of the meeting;
- (b) not less than two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and five members having the right to vote at the meeting;
- (c) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in a member having the right to vote at the case of a corporation by a representative, and meeting representing not less than ~~ten~~ five per cent. of the total voting rights of all the ~~members~~ Members having the right to vote at the meeting; or
- (d) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in a member having the case of a corporation by a representative or combination of such Members, right to vote at the meeting and holding or representing shares on which an aggregate sum has been paid up equal to not less than ten five per cent. of the total sum paid-up on all shares of the Company conferring that right (excluding treasury shares),

~~PROVIDED THAT~~ provided that no poll shall be demanded on the choice of a chairman or on a question of adjournment. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

6468. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct in Singapore, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may ~~(and if so directed by the meeting shall)~~ ~~appoint scrutineers and may adjourn the meeting to some place in Singapore~~ and time fixed by him for the purpose of declaring the result of the poll. Withdrawal of demand for poll
- 68A. Subject to the Act and the requirements of the Exchange, at least one scrutineer shall be appointed for each General Meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties: Appointment of scrutineer
- (A) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and
- (B) directing and supervising the count of the votes cast through proxy and in person.
- 68B. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Time for poll
- 68C. 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. The decision of the Chairperson of the meeting on such matters shall be final and conclusive. Votes counted in error
6569. Subject to the Act and the requirements of the Exchange, in the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Chairman's casting vote
- ~~66.~~ ~~A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.~~

## VOTES OF MEMBERS

6770. Each ~~member~~Member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present and vote at any General Meeting. 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 12~~Regulation 15, each ~~member~~Member entitled to vote may vote in person or by proxy; or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. On a show of hands, every ~~member~~Member who is present in person or by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative shall have one vote ~~PROVIDED THAT~~provided that in the case of a ~~member~~Member who is represented by two proxies, only one of the two proxies as determined by that ~~member~~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 poll, every ~~member~~Member who is present in person or by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a ~~member~~Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.

Appendix 4C  
Paragraph 8(e)  
Voting rights  
of Members

70A. Notwithstanding anything contained in this Constitution, 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 seventy-two hours before the time of the relevant General Meeting or such cut-off time as provided under the Securities and Futures Act, whichever is earlier, 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, be the number of shares entered against his name in the Depository Register as at seventy-two 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 proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

6871. In the case of joint holders of a share, any one of such person may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
- Appendix 4C  
Paragraph 8(b)  
Voting rights of joint holders
6972. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the meeting or such cut-off time as provided under the Act, whichever is earlier.
- ~~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.~~
7073. Any member-Member shall be entitled to be present, and to vote, and be reckoned in the quorum, either personally or by proxy or by attorney, or in the case of a corporation by a representative, at any General Meeting of the Company, in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid, and shall be entitled to exercise any other right conferred by Membership in relation to meetings of the Company. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of any share or shares upon which all calls due to the Company have been paid, and shall be entitled to be present or to vote on exercise any question, either personally or other right conferred by proxy at any General Meetingmembership in relation to meetings of the Company.
- Right to vote  
Appendix 4C  
Paragraph 8(a)
7174. 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.
- Objections

7275. On a poll, votes may be given personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative. Votes on a poll
- 75A. 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 seventy-two hours before the time of the relevant General Meeting 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. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. Appointment of proxies
- 75B. 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.
7376. (A) A-Unless otherwise provided by the Act, (i) a member-Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting, and (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend and vote at the same General Meeting, but each proxy shall be appointed to exercise the rights attached to a different share or shares held by such Member, including voting by a show of hands, provided that ~~PROVIDED THAT~~ if the member-Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight~~seventy-two 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 validly cast by the proxy or proxies appointed by the Depositor is or are able to cast on a poll~~ at that number of votes which corresponds to or is less than the aggregate number of shares entered against the name of that Depositor in the Depository Register as at ~~forty-eight~~ 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.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(C) In any case where a form of proxy appoints more than one proxy, the proportion, number and class of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion or number is specified, the Company shall be entitled to treat (a) 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; or (b) at the Company's option, to treat the instrument of proxy as invalid.

(D) A proxy need not be a ~~member~~Member of the Company. Attendance by a Member shall invalidate his appointment of proxies

Appendix 4C  
Paragraph 8(e)  
Proxy need not be a Member

~~74.77.~~ (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

Instrument appointing a proxy

(a) in the case of an individual, shall be signed by the appointor or his attorney if the instrument is delivered personally or sent by post, or 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 either given~~executed under its common seal in accordance with its constitutional documents or signed on under the hand of its behalf by an attorney or aits officer duly authorised officer of the or in such manner as appropriate under applicable laws if the instrument is delivered personally or by post or authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is sent by Electronic Communication.

The Directors may, but shall not be bound to, (A) require evidence of the authority of any such attorney or officer 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; and/or (B) for the purposes of Regulation 77(A), approve the method and manner for an instrument appointing a proxy to be authorised and designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article 75~~Regulation 78, failing which the instrument may be treated as invalid.

7578. ~~An instrument appointing a proxy shall be left at such place or one of such places (if any) as~~ The original instrument appointing a proxy, together with the original 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 (failing previous registration with the Company) shall be attached to the original instrument of proxy and (i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting; or (ii) if submitted by Electronic Communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company), and in either case, not less than ~~forty-eight~~seventy-two 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) before the time appointed for the taking of the poll) at which it is to be used, and in default shall not or such cut-off time as provided under the Act, whichever is earlier, failing which the instrument may be treated as valid. The invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
- Deposit of instruments appointing proxies
7679. 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.
- Appendix 4C Paragraph 8(d)
7780. ~~A vote cast by proxy~~ A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation or transfer shall have been received by the Company at the registered office of the Company 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 insanity of principal not to revoke proxy
- 77A ~~Subject to these presents~~ this Constitution, the provisions of the Act, and the Statutes, ~~requirements of the Exchange (if any), the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members~~ 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<sup>5</sup> facsimile.
- Voting in absentia

<sup>5</sup> See Guideline 15.1 of the Code of Corporate Governance 2005.



## CORPORATIONS ACTING BY REPRESENTATIVES

7881. Any corporation which is a ~~member~~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~~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~~Member of the Company and such corporation shall for the purposes of the provisions of ~~these presents~~this Constitution, be deemed to be present in person at any such meeting if a person so authorised is present thereat. 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 Regulation.

Corporations acting by representatives

## DIRECTORS

7982. Subject to the bye-laws or listing rules of the ~~securities exchange upon which shares in the Company are listed~~Exchange, all the Directors shall be natural persons and shall not be less than one in number. The Company may, subject to the ~~Statutes~~provisions of the Act, vary the minimum number of Directors by Ordinary Resolution from time to time. Until otherwise determined by a General Meeting, there shall be no maximum number of Directors.

Appendix 4C Paragraph 9(a) Number of Directors

8083. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a ~~member~~Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

Qualifications

8184. The ordinary fees of the Directors shall from time to time be determined by Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors in such proportions and manner as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

Appendix 4C Paragraph 9(d) Fees

8285. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration ~~by way of salary, commission or otherwise~~ as the Directors may determine, subject however as is hereinafter provided in this Regulation.

Extra remuneration

- (B) The ~~remuneration fees~~ (including any remuneration under Article Regulation 852(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~~ No Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Remuneration of Director Appendix 4C Paragraph 9(e)

8386. The Directors may repay to any Director all travelling or 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 in the course of the performance of their duties as Directors. Expenses
8487. ~~Subject to the Act, and the listing rules of the Exchange (if applicable), the The Directors on behalf of the Company may shall have power to pay a gratuity and agree to pay pensions or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections (or to any persons in respect of) and may make contributions to any fund and pay premiums any Director for the purchase or provision of time being holding any executive office and for the purpose of providing any such contribute gratuity, pension or allowance pensions or other benefits to contribute to any scheme or fund or to pay premiums.~~ Pensions to Directors and dependents
8588. 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, but every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers in transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act. Powers of Directors to contract with Company
- 88A. 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. 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.

8689. (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 Statutes provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or 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.
- (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.
8790. 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 to time revoke, withdraw, alter or vary all or any of such powers.

### MANAGING DIRECTORS

8891. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (or person(s) holding an equivalent position) of the Company, for such period and on such terms as they think fit, and may from 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~~years.
- Appointment of Managing Director  
Appendix 4G  
Paragraph 9(h)
8992. A Managing Director (or a person holding an equivalent position) 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 notwithstanding the provisions of his contract of service in relation to his executive office 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).
- Managing Director to be subject to retirement by rotation
9093. The remuneration of a Managing Director (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to the provisions of this Constitution~~these presents~~, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- Remuneration of Managing Director

~~9194.~~ A Managing Director (or a person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director (or a person holding an equivalent position) for the time being of the powers exercisable under the provisions of this Constitution ~~these presents~~ by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of  
Managing  
Director  
Appendix 4C  
~~Paragraph 9(i)~~

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

~~9295.~~ The office of a Director shall be vacated in any of the following events, namely:

Vacation of  
office of  
Director

(~~a~~A) if he shall become prohibited by law from acting as a Director or if he ceases to be a Director by virtue of any of the provisions of the Act;

(~~b~~B) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office registered office of the Company or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;

(~~e~~C) if he becomes a bankrupt or have a bankruptcy order made against him or shall make any arrangement or compound with his creditors generally;

Appendix 4C  
Paragraph 9(f)

(~~d~~D) if he becomes of unsound mind and incapable of managing himself for 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~~

Appendix 4C  
Paragraph 9(f)

(E) if he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board);

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

(~~e~~G) if he is removed by the Company in a General Meeting pursuant to the provisions of ~~these presents~~ this Constitution.

~~9396.~~ Every Director shall, subject to the ~~Statutes~~Act, retire from office once every three ~~Years~~years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

Retirement of  
Directors

9497. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors to retire in every Year year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election 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.

Selection of Directors to retire

9598. If a Director retires under any provision of ~~these presents~~this Constitution, the Company 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:

Deemed re-elected

(aA) 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;

(bB) 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;

(eC) where the default is due to the moving of a resolution in contravention of ~~Article 96~~Regulation 99; or

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

(E) the nominating committee appointed has given notice in writing to him as Director~~the directors that such director is not suitable for re-appointment, having regard to the Director's contribution and performance~~

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.

95A ~~Where a~~A Director whose office is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, hevacated pursuant to Regulation 95, shall immediately resign from the board~~Board.~~

Appendix 4C Paragraph 9(m) Disqualification of Director

9699. 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. Any resolution moved in contravention of this provision shall be void.

Separate resolutions for appointment of Director

97  
100. No person other than a Director retiring at the ~~meeting~~ General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than forty-two clear days (exclusive of the date on which the notice is given) before the date appointed for the ~~meeting~~ General Meeting, there shall have been lodged at the ~~registered office of the Company~~ Office, notice in writing signed by some ~~member~~ Member (other than the person to be proposed) duly qualified to attend and vote at the ~~meeting~~ General Meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected and signifying his candidature for the office ~~PROVIDED THAT~~ provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the ~~members~~ Members at least seven clear days prior to the ~~meeting~~ General Meeting at which the election is to take place.

Appendix 4C  
Paragraph 9(g)  
Notice of  
intention to  
appoint  
Director

98  
101. The Company may in accordance with and subject to the ~~Statutes~~ Act, by Ordinary Resolution of which special notice has been given, remove any Director from office before the expiration of his period in office (notwithstanding any ~~provision of these presents~~ this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. 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.

Removal of  
Director

101A. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

99  
102. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with any provision of ~~these presents~~ this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Appendix 4C  
Paragraph 9(b)

## ALTERNATE DIRECTORS

- 100 (A) Any Director may at any time by writing under his hand and deposited  
103. at the ~~registered office of the Company~~Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his ~~alternate~~Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as ~~alternate~~Alternate Director to more than one Director at the same time.
- (B) The appointment of an ~~alternate~~Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned ("his principal") ceases to be a Director: otherwise than by retiring and being re-elected at the same meeting.
- (C) An ~~alternate~~Alternate Director shall ~~(except when absent from Singapore)~~ be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of ~~these presents~~this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from ~~Singapore~~ or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An ~~alternate~~Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these presents~~this Constitution. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote
- (D) An ~~alternate~~Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as ~~alternate~~Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct ~~PROVIDED THAT~~provided that any fees payable to him shall be deducted from his principal's remuneration.

Appendix 4C  
Paragraph 9(k)  
Alternate  
Directors

Appendix 4C  
Paragraph 9(k)

## MEETINGS AND PROCEEDINGS OF DIRECTORS

- 101 (A) Subject to the provisions of ~~these presents~~this Constitution, the Meetings of  
104. Directors may meet together for the despatch of business, adjourn Directors  
and otherwise regulate their meetings as they think fit. Any Director  
may, and the Secretary on the requisition of a Director shall, summon  
a meeting of the Directors at any time.
- (B) It shall be necessary to give notice of such meeting to all Directors, Notice of  
regardless of whether they are for the time being absent from Directors'  
Singapore. Notice of a meeting of Directors shall be given to each of meetings.  
the Directors in writing at least two days prior to the day of the  
meeting. The period of notice shall be exclusive of the day on which  
it is served or deemed to be served and the day on which the meeting  
is to be held. Any Director may waive notice of any meeting and any  
such waiver may be retroactive and for this purpose, the presence of  
a Director at the meeting shall be deemed to constitute a waiver on  
his part. 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. Notice of Directors'  
meetings
- (C) A Director may participate at a meeting of Directors by telephone Meetings via  
conference, video conference, audio visual or by means of a similar electronic  
communication equipment whereby all persons participating in the means  
meeting are able to hear and be heard by, all other participants,  
without a Director being in the physical presence of another Director  
or Directors, in which event such Director shall be deemed to be  
present at the meeting. A Director participating in a meeting in the  
manner aforesaid may also be taken into account in ascertaining the  
presence of a quorum at the meeting. 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. Minutes of the proceedings at a meeting by telephone  
conference, video conference, audio visual, or other similar  
communications equipment signed by the chairman of the meeting  
shall be conclusive evidence of such proceedings and of the  
observance of all necessary formalities and, subject to there being a  
requisite quorum in attendance, all resolutions agreed by the  
Directors in such meeting shall be deemed to be as effective as a  
resolution passed at a meeting in person of the Directors duly  
convened and held. Such a meeting is deemed to be held at the place  
agreed upon by the Directors attending the meeting, ~~PROVIDED~~  
~~THAT~~provided that at least one of the Directors present at the  
meeting was at that place for the duration of the meeting.



(D) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

(BE) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using Electronic Communication~~electronic communications in accordance with the provisions of Article 141.~~ Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with the provisions of Regulation 144D~~Article 141.~~

102     The quorum necessary for the transaction of the business of the Directors  
105.     may be fixed from time to time by the Directors and (except where the Company has only one Director) shall be two unless so fixed at any other number. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

103     Questions arising at any meeting of the Directors shall be determined by a  
106.     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. Where the Company has only one Director, he may pass a resolution by recording it and signing the record, in accordance with the Statutes.

Voting by  
Directors  
Appendix 4C  
Paragraph 9(f)

104     A Director shall not vote in respect of any contract or proposed contract or  
107.     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.

Debarment  
from voting  
Appendix 4C  
Paragraph 9(e)

107A. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any

other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

107B. The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this Ordinary Resolution shall refrain from voting on this Ordinary Resolution as a shareholder at that General Meeting.

105. The continuing Directors may act notwithstanding any vacancy in the  
108. Board, vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution in accordance with the provisions of these presents, the continuing Directors or Director (if any) may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members-Members may summon a General Meeting for the purposes of appointing Directors.

Proceedings in case of vacancies Appendix 4C Paragraph 9(j)

106 (A) The Directors may elect from their number a Chairman and a Deputy  
109. Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, or 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.

(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.

107 A resolution in writing signed by the majority of Directors or their alternates,  
110. (who are not prohibited by the law or this Constitution from voting on such resolutions), shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission, electronic mail or any form of electronic communication. 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.

Directors' resolutions in writing

- ~~408~~  
111. 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
- ~~409~~  
112. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of ~~these presents~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article 108~~Regulation 111. Proceedings at committee meetings
- 112A. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting. Appointment of chairman at committee meetings
- 112B. 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. Voting at committee meetings
- ~~410~~  
113. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. Validity of acts of Directors in spite of some formal defect

### **BORROWING POWERS**

- ~~414~~  
114. Subject to the ~~Statutes~~provisions of the Act and the provisions of ~~these presents~~this Constitution, the Directors may exercise all the powers of the Company to borrow or otherwise raise money, to mortgage or charge its undertaking, property and uncalled or called but unpaid 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. Appendix 4C Paragraph 6(a) Directors' borrowing powers

### **GENERAL POWERS OF DIRECTORS**

- ~~412~~  
115. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers of the Company that are not required by the ~~Statutes~~Act or by the provisions of ~~these presents~~this Constitution to be exercised by the Company in a General Meeting, subject to such exercise of powers not being inconsistent with the ~~Statutes~~Act or any provisions of ~~these presents~~this Constitution as may be prescribed by Special Resolutions, save that no such provisions prescribed by Special Resolutions shall invalidate any prior act of the Directors which would have General power of Directors to manage Company's business

been valid if such provisions had not been prescribed, ~~PROVIDED THAT~~provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of Company's ~~main~~ undertaking unless such proposals have, in accordance with the ~~Statutes Act~~, been approved by the Company in a General Meeting. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

- ~~113~~  
116. 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.
- Power to establish local boards, etc
- ~~114~~  
117. The Directors may from time to time and at any time by power of attorney under Seal ~~or otherwise~~ appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these presents~~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.
- Power to appoint attorneys
- ~~115~~  
118. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the ~~Statutes Act~~ cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- Power to keep a branch register
- ~~116~~  
119. 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.
- Signatures of cheques and bills

## SECRETARY

117     The Secretary shall be appointed by the Directors on such terms and for Secretary  
120.     such period as they may think fit. Any Secretary so appointed may at any  
time be removed from office by the Directors, but without prejudice to any  
claim for damages for breach of any contract of service between him and  
the Company. If thought fit, two or more persons may be appointed as Joint  
Secretaries. The Directors may also appoint from time to time on such  
terms as they may think fit one or more Assistant Secretaries. The  
Secretary shall be a natural person who has his or her principal or only  
place of residence in Singapore and who is not debarred under  
Section 155B of the Act from acting as secretary of the company. The  
appointment and duties of the Secretary or Joint Secretaries shall ~~not~~  
~~conflict~~comply with the ~~Statutes~~Act and in particular Section 171 of the Act.

120A.   Anything required or authorised by this Constitution or the provisions of the  
Act to be done by or in relation to the Secretary may, if the office is vacant  
or there is for any other reason no Secretary capable of acting, be done by  
or to any assistant or deputy Secretary or, if there is no assistant or deputy  
Secretary capable of acting, by or to any officer of the Company authorised  
generally or specially in that behalf by the Directors, provided always that  
any provision of this Constitution or the provisions of the Act requiring or  
authorising a thing to be done by or in relation to a Director and the  
Secretary shall not be satisfied by its being done by or to the same person  
acting both as Director and as, or in place of, the Secretary.

## THE SEAL

118     The Directors shall provide for the safe custody of the Seal which shall not Custody of  
121.     be used without the authority of the Directors or of a committee authorised seal  
by the Directors in that behalf.

119     Every instrument to which the Seal shall be affixed shall (subject to the Use of seal  
122.     provisions of this Constitution as to certificates for shares) be signed  
autographically by one Director and the Secretary or by two Directors, or  
by one Director and one other person appointed by the Directors (unless  
the Company only has one Director), ~~save that as regards any certificates~~  
~~for shares or debentures or other securities of the Company, the Directors~~  
~~may by resolution determine that such signatures or either of them shall be~~  
~~dispensed with or affixed by some method or system of mechanical~~  
~~signature or other method approved by the Directors.~~

120     (A) The Company may exercise the powers conferred by the Use of official  
123.     Statutesprovisions of the Act with regard to having an official seal for seal  
use abroad and such powers shall be vested in the Directors.

(B) The Company may exercise the powers conferred by the Share seal  
Statutesprovisions of the Act with regard to having a duplicate Seal as  
referred to in Section 124 of the Act which shall be a facsimile of the  
Seal with the addition on its face of the words "Share Seal".

(C) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.

### AUTHENTICATION OF DOCUMENTS

~~121~~  
124. 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~~ Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the registered office of the Company, 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 Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

Power to  
authenticate  
documents

### RESERVES

~~122~~  
125. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the Statutes Act.

Reserves

### DIVIDENDS

~~123~~  
126. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no such dividends shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. No dividends may be paid, unless otherwise provided in the Statutes Act, to the Company in respect of treasury shares.

Payment of  
dividends

<p><del>124</del> <u>127.</u></p>	<p>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 <u>preferential dividends</u> on any class of shares carrying a fixed <u>preferential dividend</u> 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.</p>	<p><u>Fixed preferential dividends</u></p>
<p><del>125</del> <u>128.</u></p>	<p>Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the <u>ActStatutes</u>:</p> <p>(<del>a</del><u>A</u>) all dividends in respect of shares shall be paid in proportion to the number of shares held by a <del>member</del><u>Member</u> but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and</p> <p>(<del>b</del><u>B</u>) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.</p> <p>For the purposes of this <u>ArticleRegulation</u>, no amount paid or credited as on a share in advance of calls shall be treated as paid on the share.</p>	<p><u>Apportionment of dividends</u></p>
<p><del>126</del> <u>129.</u></p>	<p>No dividend shall be paid otherwise than out of profits available for distribution under the Statutes.</p>	<p><u>Dividends to be paid out of profits</u></p>
<p><del>127</del> <u>130.</u></p>	<p>No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.</p>	<p><u>No interest on dividends</u></p>
<p><u>131.</u></p>	<p>(<u>A</u>) <u>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.</u></p>	<p><u>Deductions</u></p>
<p><del>128.</del></p>	<p>(<del>AB</del><u>AB</u>) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p> <p>(<del>BC</del><u>BC</u>) The Directors may retain the dividends payable upon shares in respect of which any person is under <del>the provisions</del><u>this Contitution</u> as to the transmission of shares hereinbefore contained entitled to become a <del>member</del><u>Member</u>, or which any person is under those provisions entitled to transfer, until such person shall become a <del>member</del><u>Member</u> in respect of such shares or shall transfer the same.</p> <p>(<del>GD</del><u>GD</u>) 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 moneys unclaimed after a period of six <u>Years</u></p>	<p><u>Retention of dividends</u></p>

years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. 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.

(DE) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six ~~Years~~years has elapsed from the date on which such other moneys are first payable.

~~129~~  
132. 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

~~130~~  
133. 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 with 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~~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. Dividend in specie

~~131~~  
134. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that ~~members~~Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip dividend

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

(b) the Directors shall determine the manner in which ~~members~~Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of



notice to ~~Members~~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 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 shall be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded ~~provided that~~ PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Regulation 138~~Article 135, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this ~~Regulation Article~~, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these ~~presents~~ this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the ~~members~~ Members).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Regulation Article~~, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register 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 may think fit, and in such event the provisions of this ~~Regulation Article~~ shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Regulation Article~~, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to ~~members~~ Members ~~members~~ whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other ~~members~~ 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, and no allotment of shares or rights of election for shares under paragraph (A) of this ~~Regulation~~ shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (E) Notwithstanding the foregoing provisions of this ~~Regulation Article~~, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this ~~Regulation Article~~ in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this ~~Regulation Article~~.

~~132~~ Any dividend or other moneys payable in cash on or in respect of a share  
135. 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 ~~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 ~~member~~ or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation Article ~~and the provisions of Regulation Article 134137~~, 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.

Scrip dividend

~~133~~ 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  
136. 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.

Joint holders

~~134~~ Any resolution declaring a dividend on shares of any class, whether a  
137. resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

137A. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Effect of transfer

## **CAPITALISATION OF PROFITS AND RESERVES**

~~135~~ Subject to ~~Article 3~~Regulation 6 and ~~Article 7~~Regulation 10, the Directors  
138. may by Ordinary Resolution:

Power to capitalise profits

(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) the Depository Register at the close of business on (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided), or (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(A)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and

- (A) capitalise any sum standing to the credit of any of the Company's
- (B) reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. ~~The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested, providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.~~

138A. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the Members interested, 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.

Directors to do all acts and things to give effect

~~135A~~ In addition and without prejudice to the power to capitalise profits and other moneys provided for by ~~Article 135~~Regulation 138, the Directors shall have power to issue shares for which no consideration is payable and/or 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 unissued shares 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 or non-executive Directors as part of their remuneration, and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

## ACCOUNTS FINANCIAL STATEMENTS

- 136     Accounting—The Directors shall cause accounting and other records  
139.     sufficient as are necessary to show and explain the Company's  
transactions and otherwise complying comply with the Statutes shall  
provisions of the Act be kept at the registered office of the Company Office,  
or at such other place as the Directors think fit. and shall be open to  
inspection by Directors. No member Member of the Company or other  
person shall have any right of inspecting to inspect any account or book or  
document or other recording of the Company except as conferred by  
statute or ordered by a court of competent jurisdiction or authorised by the  
Directors. or by an Ordinary Resolution of the Company.
- Directors to  
keep proper  
accounts
- 137     In accordance with the Statutes provisions of the Act, the Directors shall  
140.     cause to be prepared and to be laid before the Company in General  
Meeting such financial statements (including the laying of the profit and  
loss accounts, balance sheets, group accounts and consolidated accounts  
(if any)) and reports as may be necessary. and the signed Directors'  
statement (in such form, manner and content as prescribed by the Act)  
accompanying such financial statements. The interval between the close of  
a financial year of the Directors shall lay before the Company and the date  
of the Company's at its Annual General Meeting shall not exceedsuch  
financial statements, reports, statements and other documents as may be  
required by law for the period within four Months months (or such other  
period as may be prescribed by law, the Statutes or Act and the bye laws  
and listing rules of the securities exchange upon which shares in the  
Company are listed Exchange) from the end of its financial year.
- Appendix 4C  
Paragraph 10(a)  
Preparation of  
financial  
statements
- 140A.     So far as may be permitted by the provisions of the Act, the Directors may  
cause the financial statements (including the laying of the profit and loss  
accounts, balance sheets, group accounts and consolidated accounts (if  
any)) and reports, which have been laid before the Company at an Annual  
General Meeting, to be revised if it appears to the Directors that such  
financial statements or consolidated financial statements or balance sheet  
do not comply with the requirements of the Act, provided that any  
amendments to the financial statements or consolidated financial  
statements or balance sheet, as the case may be, are limited to the  
aspects in which the financial statements or consolidated financial  
statements or balance sheet, as the case may be, did not comply with the  
provisions of the Act, and any other consequential revisions.
- Revision of  
financial  
statements
- 138     A copy of the financial statements (including every balance sheet and,  
141.     profit and loss account, group accounts and consolidated accounts (if any)  
and reports as may be necessary) which is to be laid before a General  
Meeting of the Company (including every document required by law or the  
Statutes Act to be comprised therein or attached or annexed thereto)  
together with a copy of every report of the Auditors relating thereto and of  
the Directors' statement shall not less than fourteen (days before the date  
of the meeting be sent to every member Member of, and every holder of  
debentures of, the Company and to every other person who is entitled to  
receive notices of meetings from the Company, subject to the Statutes or  
under the provisions of these presents, not the Act or of this Constitution;  
provided that the documents referred to in this Regulation may be sent less  
than fourteen days before the date of the meeting, PROVIDED THAT this  
Article if all the persons entitled to receive notices of meetings from the
- Copies of  
accounts

Company so agree, and this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or, to any person whose address the Company is not aware or to the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any member Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office of the Company Office.

- 141A. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

Accounts to Exchange

## AUDITORS

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

Appointment of auditors

- 140 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 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.

Auditors' right to receive notices of and attend general meetings

## NOTICES

144. Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). 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

- 141 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

Electronic communications

~~delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Without prejudice to the foregoing provisions of this Article~~Regulation 144, but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Exchange, any notice or document (including, without limitation~~limitations, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Statutes~~Act or under the provisions of these presents~~this Constitution by the Company, or by the Directors, to a member of the Company~~Member or an officer or Director or Auditor~~auditor of the Company may be given, sent or served using electronic communications to~~Electronic Communication to:

(A) the current address of that person; or

~~(A) by making it available on a website prescribed by the Company~~

~~(B) from time to time, including SGXNET, in accordance with the provisions~~Regulations of, or as otherwise provided by this Constitution, the Statutes~~Act and/or any other applicable regulations or procedures. Such notice or document 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 Statutes and/or any other applicable regulations or procedures., including but not limited to the listing rules of the Exchange.~~

144B. For the purposes of Regulation 144A, a Member shall be deemed to have agreed to receive such notice or document by way of such Electronic Communication and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

144C. Notwithstanding Regulation 144B, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of Electronic Communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

Deemed consent

142 ~~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.~~Where a notice or document is given, sent or served to a Member by Electronic Communication:

Notice of service to be given on website

(A) to the current address of a person pursuant to Regulation 144A(A), the Company shall inform the Member as soon as practicable how to request a physical copy of that document from the Company; or

(B) by making it available on a website pursuant to Regulation 144A(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:

(1) by sending such separate notice to the Member personally or through post pursuant to Regulation 144;

(2) by sending such separate notice to the Member using Electronic Communication to his current address pursuant to Regulation 144A(A);

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

~~(4)~~(4) by way of announcement on the Exchange.

144E. The provisions in this Regulation providing for Electronic Communication above shall not apply to such notices or documents which are excluded from being given, sent or served by Electronic Communication or means pursuant to the Act and any regulations made under the Act relating to Electronic Communication and any listing rules of the Exchange.

145. 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.

Services of notices in respect of joint holders

146. 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 this Constitution.

Members to be served at registered address

147. Notwithstanding Regulation 146, 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 this Constitution, 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.

Service on Members abroad

143  
148. A person entitled to a share in consequence of the death or bankruptcy of a memberMember or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of noticesnotice, shall be entitled to have served upon or delivered to him at such address any notice or document to which the memberMember but for his death or bankruptcy or otherwise would have beenbe 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 Electronic Communication to any member using electronic communicationthe

Notices in cases of death or bankruptcy



current address (as the case may be) of any Member in pursuance of these presents this Constitution shall, — (notwithstanding that such member Member be then dead or bankrupt or in liquidation, otherwise not entitled to such share and whether or not the Company shall have notice of his the same) 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 Member as sole or first-named joint holder.

149. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that 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 and put into the post office as a prepaid letter or wrapper. Where a notice is given, sent or served using Electronic Communication:
- (A) to the current address of a person, it shall be deemed to have been duly given, sent or served upon transmission of the Electronic Communication by the e-mail 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 other applicable regulations or procedures; and
- (B) by making it available on a website, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures.
150. 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 authorised officer of the Company, whether such signature/name is printed, written or electronically signed.
151. Notice of every General Meeting shall be given in manner hereinbefore authorised to:
- (A) every Member;
- (B) 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;
- (C) the Auditor for the time being of the Company; and
- (D) the Exchange.

When service effected

Signature/ Name on notice

Notice of general meeting

~~144. 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 from the Company.~~

## WINDING UP

~~145. 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

~~146. Subject to the provisions of these presents this Constitution and the Statutes, provisions of the Act 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 Members in specie or kind the whole or any part of the assets of the Company remaining after the liabilities of the Company have been satisfied and whether or not the such 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 may, with the like authority, vest the whole or any part of the such assets in trustees upon such trusts for the benefit of members Members as the liquidator with the like authority shall think thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory Member shall be compelled to accept any shares or other property securities in respect of which there is a liability.~~

Appendix 4C Paragraph 11(a) Distribution of assets in specie

~~153A. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.~~

Distribution of surplus assets

~~153B. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.~~

Trust of assets

~~153C. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen 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 person in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English~~

Service of notice

newspaper widely circulated 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

147. Subject to the Statutes, every  
154. Subject to the provisions of, and as far as may be permitted by, the Act and such exclusions as the Directors may from time to time determine:

Indemnity of  
Directors and  
officers

- (A) Every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen to or be incurred by the Company 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;
- (B) The Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (A) and otherwise may take any action to enable him to avoid incurring such expenditure. Such a loan will be subject to specified terms, namely that the loan must be repaid to the Company or any liability of the Company must be discharged if in the event that the Director is convicted in the proceedings, or judgement is given against him in the proceedings or the court refuses to grant the Director relief; and

- (C) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director, Auditor, Secretary or other officer of the Company and its subsidiaries in respect of any liabilities mentioned in paragraph (A) above.

This Regulation does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

### **SECRECY**

155. 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 Exchange. Secrecy

### **PERSONAL DATA**

- ~~148. No member shall be entitled to require discovery~~  
156. 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, among others, any information respecting any detail of the Company's trade or any matter which may be in the nature of the following purposes: Personal data
- (A) implementation and administration of a trade secret, mystery or 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 trade or secret process which may relate to the conduct of that Member's holding of shares in the business capital of the Company;
  - (E) implementation and which in the opinion of the Directors, it will be inexpedient in the interest of the members of any service provided by the Company to communicate (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 public, save as may be authorised by law or required 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 or, listing rules of the securities exchange upon which shares in the Company, take-over rules, regulations and/or guidelines; and
- (I) purposes which are listed-reasonably related to any of the above purposes.

157. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 156(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

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Names, Addresses and Descriptions of Subscriber

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**TOH SOON HUAT**

Blk 141 #03-23  
Bt Balok St 11  
Singapore 2365

Director

**LEE KEK CHOO**

Blk 141 #03-23  
Bt Balok St 11  
Singapore 2365

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Dated this 4 November 1993

Witness to the above signatures:-

TAN KIM JOON CPA  
Certified Public Accountant  
1 Colombo Court #07-11A  
Singapore 0617

**APPENDIX B  
NEW CONSTITUTION OF THE COMPANY**

THE COMPANIES ACT 1967

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

OF

9R LIMITED

(Incorporated in the Republic of Singapore)

(Incorporating amendments made up to 14 December 2023)

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## PRELIMINARY

1. The regulations in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
2. In this Constitution, if not inconsistent with the subject or context, the following words and expressions shall bear the following meanings.

“**Act**” means the Companies Act 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force.

“**Alternate Director**” means an alternate Director appointed pursuant to Regulation 103(A).

“**Auditor**” has the meaning ascribed to it in the Act.

“**Board**” or “**Directors**” means the board of directors of the Company for the time being or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an Alternate Director.

“**capital**” means share capital.

“**Chief Executive Officer**” has the meaning ascribed to “chief executive officer” in the Act.

“**Chairman**” means the chairman of the Directors or the chairman of the Annual General Meeting or General Meeting as the case may be.

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

“**Constitution**” means this Constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.

“**dividend**” includes bonus.

“**Electronic Communication**” has the meaning ascribed to it in the Act.

“**Exchange**” means Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.

“**Instruments**” means 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.

“**Market Day**” means a day on which the Exchange is open for trading of securities.

“**Member**” or “**holder of any share**” means 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”** means a calendar month.

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

**“registered address”** or **“address”** means 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.

**“Register of Members”** means the register of registered shareholders of the Company.

**“Seal”** means the common seal of the Company.

**“Secretary”** shall have the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint secretaries, shall include any one of those persons.

**“Securities Account”** means the securities account maintained by a Depositor with the Depository.

**“Securities and Futures Act”** means the Securities and Futures Act 2001 or any statutory modification, amendment or re-enactment thereof for the time being in force.

**“Shares”** means shares in the capital of the Company

**“year”** means calendar year.

**“S\$”** means Singapore dollars, lawful currency of Singapore.

The terms **“Annual General Meeting”**, **“Extraordinary General Meeting”**, **“General Meeting”**, **“Ordinary Resolution”**, **“Register of Members”**, **“Special Resolution”** shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

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

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

The expressions **“in writing”** and **“written”** include printing and lithograph and any other mode or modes of representing or reproducing 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.

The term “**treasury shares**” shall have the meaning ascribed to it 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 subject and context so require, 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.

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.

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.

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

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

Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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

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

## **BUSINESS AND POWERS**

3. Subject to the provisions of the Act or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained subsequently, and any other written law and this Constitution, the Company has: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction in connection with the business, activities or operations of the Company, to directly or indirectly enhance the value of or render profitable any of the Company's property or rights, and (ii) for the purposes of paragraph (i) above, full rights, powers and privileges.
- 3A. Subject to the provisions of the Act, any branch or kind of business which by the Constitution is expressly or by implication authorised or empowered to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Any branch or business may be undertaken by the Directors

## **LIABILITY OF MEMBERS**

4. The liability of the Members is limited.

Liability of Members

## **PUBLIC COMPANY**

The Company is a public company.

Public Company

## **ISSUE OF SHARES**

5. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company by Ordinary Resolution in General Meeting pursuant to Section 161 of the Act but subject thereto and to Regulation 10, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue or grant options over or otherwise deal with or dispose of shares to such persons on such terms and conditions and for such consideration (or, where permitted under the Act and the listing rules of the Exchange, for no consideration) and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit. 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.

Issue of new shares

6. The Company may issue shares for which no consideration is payable to the Company.
- 6A. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
7. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange, including that the total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. 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. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Rights attached to certain shares

#### VARIATION OF RIGHTS

8. (A) Whenever the share capital of the Company is divided into different classes of shares, the repayment of preference capital other than redeemable preference capital and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied or abrogated either with the consent in writing of holders who represent at least three-quarters of the total voting rights of all the shares of that class or by a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, and to every such Special Resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting, 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 or by attorney at least one-third of the total voting rights of all the shares of that class and that any holder of shares of the class present in person or by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative 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 that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from

Variation of rights

holders who represent at least three-quarters of the total voting rights of all the shares of that class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting. Rights of preference shareholders
  
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto. Creation or issue of further shares with special rights

#### **ALTERATION OF SHARE CAPITAL**

- 9. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. Rights and privileges of new shares
  
- 9A. Notwithstanding Regulation 10(A) below but subject to the Act and the bye-laws and listing rules of the Exchange, 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) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
  - (B) make or grant Instruments; and/or
  - (C) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (1) the aggregate number of shares or Instruments 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 but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;
  - (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the 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 next Annual General Meeting following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest);
  - (4) Notwithstanding Regulation 10(A) below 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.
10. (A) Subject to the bye-laws or the listing rules of the Exchange or to any direction to the contrary that may be given by the Company in a General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 10(A).
- (B) Except so far as otherwise provided by the conditions of issue or by the provisions of this Constitution, all new shares issued shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of the Act and the provisions of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Issue of new shares to Members

New shares otherwise subject to provisions of Constitution

11. The Company may by Ordinary Resolution alter its share capital in the manner permitted under the Act including without limitation:
- (A) consolidate and divide all or any of its shares;
- (B) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its capital in accordance with the Act;
- (C) sub-divide its shares or any of them (subject to the provisions of the Act, the bye-laws and the listing rules of the Exchange), 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 so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
- (D) by Ordinary Resolution, subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency;
- (E) by Special Resolution, subject to and in accordance with the Act and the listing rules of the Exchange, convert one class of shares into another class of shares.
12. (A) The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and with and 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 this Constitution 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.
- (B) 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, the Company may purchase or otherwise acquire any of its issued shares on such terms and subject to such conditions as the Company may from time to time think fit and in the manner prescribed by the relevant laws. If required by the relevant laws, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the provisions of the Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Power to consolidate, cancel, subdivide and convert shares

Power to reduce capital

Repurchase of the Company's shares

13. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of this Constitution and the Act. Treasury shares
14. Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.
15. The Company shall not exercise any right (including the right to attend and vote at General Meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

## SHARES

16. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way (except by the Act or the provisions of this Constitution) 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 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) a person whose name is entered in the Depository Register in respect of that share. No trust recognised
17. Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). Company's shares as security
18. 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. Power to charge interest on capital
19. Unless otherwise specified or restricted by law, the Company may exercise the powers of paying commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. Power to pay commission and brokerage
- 19A. Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.



20. 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 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 and renunciation of allotment

### SHARE CERTIFICATES

21. Every share certificate shall be issued under the Seal or executed as a deed in accordance with the Act, in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or of one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid, and the amount (if any) unpaid thereon. 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 Directors of the Company. No certificate shall be issued representing shares of more than one class of Shares.
22. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors or trustees of a deceased Member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to the person whose name stands first in the Register of Members shall be sufficient delivery to all the joint holders.
23. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, the Company shall despatch to every person whose name is entered as a Member in the Register of Members and who is entitled to receive such certificate, 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, within ten Market Days of the closing date of any application for shares (or such other period as may be prescribed or approved by the Exchange) or within ten Market Days after the date of lodgement of a registrable transfer (or such other period as may be prescribed or approved by the Exchange). Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificate or certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate

Share certificates

Joint holders

Entitlement to certificate

prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange). Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

- 23A. The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 34, 35, 36, 39 and 40, *mutatis mutandis*. Retention of certificate
24. (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. New certificates may be issued
- (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 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.
- (D) When any shares under the powers in this Constitution herein contained are transferred 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
25. Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, Member firm or Member company of the Exchange or on behalf of its or their client or clients as the Directors shall require, and (in 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 together with the amount of the proper duty with

which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.

### CALLS ON SHARES

- |     |   |                             |
|-----|---|-----------------------------|
| 26. | 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             |
| 27. | Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company, the amount called on his shares, at the time or times and place of payment specified by the Company. The joint holders of a share shall, subject to the Act, be jointly and severally liable to pay all calls and instalments and interest due in respect thereof. A call may be revoked or postponed as the Directors may determine.   | Payment of calls            |
| 28. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.   | Interest on calls           |
| 29. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of the provisions of 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.   | Sum due to allotment        |
| 30. | 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 to differentiate      |
| 31. | 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 (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting eight per cent per annum as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. | Payment in advance of calls |

## FORFEITURE AND LIEN

32. If a Member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment. Notice requiring payment of calls
33. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited. Notice to state time and place
34. 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. 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 this Constitution 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. Forfeiture on non-compliance
- 34A. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given and entered
- 34B. 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. Directors may allow forfeited share to be redeemed
35. A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid. Sale of forfeited shares

- |      |  |   |
|------|--|---|
| 36.  | 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, 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 or in part. | Rights and liabilities of Members whose shares have been forfeited or surrendered |
| 37.  | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof. 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 are due and unpaid and for all moneys as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.  | Company's lien  |
| 37A. | 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).  | Member not entitled to privileges until all calls paid                            |
| 38.  | The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen 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. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.  | Sale of shares subject to lien  |
| 39.  | The net proceeds of such sale pursuant to Regulation 35 of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid calls and accrued interest and expenses and the residue (if any) paid to the person whose shares have been forfeited, or 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 proceeds of such sale  |
| 40.  | A statutory declaration in writing by a Director or the Secretary of the Company that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration   | Title to shares forfeited or surrendered or sold to satisfy a lien                |

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 a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

41. Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange, and must be left at the Office (or such other place as the Directors may appoint) for registration, accompanied by the certificate(s) of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. 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. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may 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.
- 41A. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.
- 41B. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Form of  
transfer of  
shares

Person under  
disability

42. The Register of Members and the Depository Register may be closed, and the registration of transfers may be suspended, at such times and for such period as the Directors may from time to time determine, provided that such Register shall not be closed for more than thirty days in aggregate in any year. The Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made. Closing of register
43. (A) Subject to the provisions of this Constitution, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the rules, the bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the bye-laws or listing rules of the Exchange). Directors' power to decline to register
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless: Terms of registration of transfers
- (a) such fee not exceeding two dollars (S\$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) per transfer as the Directors may from time to time require in accordance with the provisions of this Constitution, is paid to the Company in respect thereof;
- (b) the instrument of transfer, duly stamped in accordance with any law of 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 it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
- (c) the instrument of transfer is in respect of only one class of shares.
44. 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 (or such period of time as may be prescribed by the bye-laws or listing rules of the Exchange), send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal in accordance with and pursuant to the requirements of the Act and the listing rules of the Exchange.
45. All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same. Retention of transfers

46. 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. Transfer fee
47. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided that: Destruction of instruments
- (A) the Company shall adequately record for future references the information required to be contained in any company records;
- (B) 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;
- (C) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (D) references herein to the destruction of any document include references to the disposal thereof in any manner.

#### **TRANSMISSION OF SHARES**

48. (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 legal representatives 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 but the Directors may require such evidence of death as they may deem fit. Transmission on death



- (B) In the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
49. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors 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 this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were 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.
- 49A. 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 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.
- 49B. 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 two dollars (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.
50. Save as otherwise provided by or in accordance with the provisions of this Constitution, a person becoming entitled to a share by transmission (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) 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 (except with the authority of the Directors) to receive notices of or to attend or vote at
- Persons becoming entitled on death or bankruptcy of Member may be registered
- Notice to unregistered executors and trustees
- Evidence of title by transmission

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.

### **STOCK**

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|------|---|-----------------------------|
| 51.  | The Company may from time to time by Ordinary Resolution convert any or all of 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.  | Power to convert into stock |
| 52.  | The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.  | Transfer of stock           |
| 53.  | 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 dividend and return of capital and the assets on winding up) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stockholders      |
| 53A. | All provisions of this Constitution applicable to paid up shares shall apply to stock and the words 'share' and 'shareholder' or similar expression herein shall include 'stock' or 'stockholder'.  | Interpretation              |

### **GENERAL MEETINGS**

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| 54. | Subject to the provisions of the Act and the listing rules of the Exchange, an Annual General Meeting shall be held once in every year and not more than four months from the end of the Company's financial year, or such other period as may be prescribed by the Act and the listing rules of the Exchange or other legislation applicable to the Company from time to time, at such time and place in Singapore as may be determined by the Directors. All other General Meetings shall be Extraordinary General Meetings. If required by the listing rules of the Exchange, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of Singapore, or unless such requirement is waived by the Exchange. | Annual General Meeting         |
| 55. | The Directors may, whenever they think fit, and shall on requisition in accordance with the Act and the listing rules of the Exchange, proceed with proper expedition to convene an Extraordinary General Meeting. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.   | Extraordinary General Meetings |

56. Subject always to the provisions of the Act and the listing rules of the Exchange, Members may participate at General Meetings by electronic means at no cost to them if the Company is mandated under the provisions of the Act, the listing rules of the Exchange and/or applicable law to allow such participation by electronic means. Such electronic means shall include without limitation telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without being in the physical presence of each other, and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Unless otherwise determined by the Board, the “place” of such meeting (when it is convened, held and/or conducted by electronic means) shall be deemed to be the Company’s place of business in Singapore.
- Attendance by electronic means

### NOTICE OF GENERAL MEETINGS

57. (A) Subject to the Act, any General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one days’ notice in writing at the least. Subject to the foregoing, an Annual General Meeting and any other Extraordinary General Meeting shall be called by fourteen days’ notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereafter mentioned to every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares, 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, every Director, the Auditors and the Exchange, provided that a General Meeting which 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 Meetings and persons to whom notice of meeting is to be given
- (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,
- except 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.
- (c) Where special notice is required of a resolution pursuant to the provisions of the Act, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the provisions of the Act and in particular, Section 185 of the Act.

- (d) To the extent required by the rules of the Exchange or any applicable laws, at least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Exchange.
- 57A. No other person shall be entitled to receive notices of General Meetings, provided always that if the meeting is called for the alteration of the objects of the Company, the notice shall be given to all trustees for debenture holders and, if there are no trustees for any class of debenture holders, to all debenture holders of that class whose names are, at the time of the posting of such notice, known to the Company, in accordance with Section 33 of the Act.
58. (A) Every notice calling a General Meeting shall specify the place in Singapore and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a Member of the Company. Contents of notice
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Notice of Annual General Meeting
- (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 or as requiring special notice, the notice shall contain a statement to that effect. Nature of business to be specified
59. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Special business
- (A) declaring dividends;
- (B) receiving and adopting the financial statements, the signed Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Act), the reports of the Directors and Auditors and other documents required to be attached or annexed to the financial statements;
- (C) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (D) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (E) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (F) fixing the fees of the Directors proposed to be passed under Regulation 84.

60. All other business to be transacted at any Annual General Meeting of the Company shall be deemed to be special business. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

**PROCEEDINGS AT GENERAL MEETINGS**

61. The Chairman of the Board, or in his absence, the Deputy Chairman of the Board (if any), shall preside as chairman at every General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting he is not present and willing to act within five minutes after the time appointed for holding the meeting, the Directors present shall choose one amongst them or, if no Director be 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 present shall choose a Member present to be Chairman of the meeting. Chairman

62. 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 Members present in person or by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. Quorum

63. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the General Meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (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, and at such other time and 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 or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative shall be a quorum. Adjournment if quorum not present

64. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a General Meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Adjournment

65. 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. No notice of adjournment
66. 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.
67. If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange). Method of voting
- 67A. Subject to Regulation 67, 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:
- (A) the Chairman of the meeting;
  - (B) not less than two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and having the right to vote at the meeting;
  - (C) a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, 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 or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or combination of such Members, holding or representing 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 shares of the Company conferring that right (excluding treasury shares).
- provided that no poll shall be demanded on the choice of a chairman or on a question of adjournment. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
68. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or Withdrawal of demand for poll

proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct in Singapore, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may adjourn the meeting to some place in Singapore and time fixed by him for the purpose of declaring the result of the poll.

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| 68A. | Subject to the Act and the requirements of the Exchange, at least one scrutineer shall be appointed for each General Meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties: | Appointment of scrutineer |
|      | (A) ensuring that satisfactory procedures of the voting process are in place before the General Meeting; and   |                           |
|      | (B) directing and supervising the count of the votes cast through proxy and in person.   |                           |
| 68B. | A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.   | Time for poll             |
| 68C. | 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. The decision of the Chairperson of the meeting on such matters shall be final and conclusive.  | Votes counted in error    |
| 69.  | Subject to the Act and the requirements of the Exchange, in the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.  | Chairman's casting vote   |

### VOTES OF MEMBERS

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| 70. | Each Member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present and vote at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 15, each Member entitled to vote may vote in person or by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. On a show of hands, every Member who is present in person or by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative shall have one vote provided that in the case of a Member 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 | Voting rights of Members |
|-----|--|--------------------------|

discretion, shall be entitled to vote. On a poll, every Member who is present in person or by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.

70A. Notwithstanding anything contained in this Constitution, 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 seventy-two hours before the time of the relevant General Meeting or such cut-off time as provided under the Securities and Futures Act, whichever is earlier, 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, be the number of shares entered against his name in the Depository Register as at seventy-two 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 proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

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

Voting rights  
of joint holders

72. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the meeting or such cut-off time as provided under the Act, whichever is earlier.

Voting rights  
of Members of  
unsound mind



73. Any Member shall be entitled to be present, to vote, and be reckoned in the quorum, either personally or by proxy or by attorney, or in the case of a corporation by a representative, at any General Meeting of the Company, in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid, and shall be entitled to exercise any other right conferred by Membership in relation to meetings of the Company. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy at any General Meeting. Right to vote
74. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. Objections
75. On a poll, votes may be given personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the Member personally or by his attorney, or in the case of a corporation by its representative. Votes on a poll
- 75A. 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 seventy-two hours before the time of the relevant General Meeting 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. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. Appointment of proxies
- 75B. 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.
76. (A) Unless otherwise provided by the Act, (i) a Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting, and (ii) a Member who is a relevant intermediary may appoint more than two proxies to attend and vote at the same General Meeting, but each proxy shall be appointed to exercise the rights attached to a different share or shares held by such Member, including voting by a show of hands, provided that if the Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

- (b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered against the name of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) In any case where a form of proxy appoints more than one proxy, the proportion, number and class of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion or number is specified, the Company shall be entitled to treat (a) 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; or (b) at the Company's option, to treat the instrument of proxy as invalid.
- (D) A proxy need not be a Member of the Company. Attendance by a Member shall invalidate his appointment of proxies Proxy need not be a Member
- 77. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Instrument appointing a proxy
  - (a) in the case of an individual, shall be signed by the appointor or his attorney if the instrument is delivered personally or sent by post, or 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, executed under seal in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under applicable laws if the instrument is delivered personally or by post or authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is sent by Electronic Communication.

The Directors may, but shall not be bound to, (A) require evidence of the authority of any such attorney or officer 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; and/or (B) for the purposes of Regulation 77(A), approve the method and manner for an instrument appointing a proxy to be authorised and designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 78, failing which the instrument may be treated as invalid.

78. The original instrument appointing a proxy, together with the original 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 (failing previous registration with the Company) shall be attached to the original instrument of proxy and (i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting; or (ii) if submitted by Electronic Communication, must be received through such means as may be specified for that purpose in the notice convening the meeting, and in either case, not less than seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, or such cut-off time as provided under the Act, whichever is earlier, failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered 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.
79. 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.
80. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation or transfer 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.
- 80A. Subject to this Constitution, the provisions of the Act, and the requirements of the Exchange (if any), the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Deposit of instruments appointing proxies

Intervening death or insanity of principal not to revoke proxy

Voting in absentia

## CORPORATIONS ACTING BY REPRESENTATIVES

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

## DIRECTORS

82. Subject to the bye-laws or listing rules of the Exchange, all the Directors shall be natural persons and shall not be less than one in number. The Company may, subject to the provisions of the Act, vary the minimum number of Directors by Ordinary Resolution from time to time. Until otherwise determined by a General Meeting, there shall be no maximum number of Directors.
- Number of Directors
83. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
- Qualifications
84. The ordinary fees of the Directors shall from time to time be determined by Ordinary Resolution and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors in such proportions and manner as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
- Fees
85. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.
- Extra remuneration
- (B) The fees (including any remuneration under Regulation 85(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover. No Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
- Remuneration of Director

86. The Directors may repay to any Director all travelling or 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 in the course of the performance of their duties as Directors. Expenses
87. Subject to the Act, and the listing rules of the Exchange (if applicable), the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance. Pensions to Directors and dependents
88. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof, but every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers in transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act. Powers of Directors to contract with Company
- 88A. 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. 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.

- 89. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
  - (B) The appointment of any Director to the office of Chairman or 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.
  - (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
90. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from to time revoke, withdraw, alter or vary all or any of such powers.

**MANAGING DIRECTORS**

- 91. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (or person(s) holding an equivalent position) of the Company, for such period and on such terms as they think fit, and may from 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 Managing Director
- 92. A Managing Director (or a person holding an equivalent position) shall, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors notwithstanding the provisions of his contract of service in relation to his executive office 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). Managing Director to be subject to retirement by rotation
- 93. The remuneration of a Managing Director (or a person holding an equivalent position) shall from time to time be fixed by the Directors and may, subject to the provisions of this Constitution, be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Managing Director

94. A Managing Director (or a person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Managing Director (or a person holding an equivalent position) for the time being of the powers exercisable under the provisions of 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  
Managing  
Director

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

95. The office of a Director shall be vacated in any of the following events, namely:
- (A) if he shall become prohibited by law from acting as a Director or if he ceases to be a Director by virtue of any of the provisions of the Act;
  - (B) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
  - (C) if he becomes a bankrupt or have a bankruptcy order made against him or shall make any arrangement or compound with his creditors generally;
  - (D) if he becomes of unsound mind and incapable of managing himself for 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;
  - (E) if he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board);
  - (F) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated; or
  - (G) if he is removed by the Company in a General Meeting pursuant to the provisions of this Constitution.
96. Every Director shall, subject to the Act, retire from office once every three years and for this purpose, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

Vacation of  
office of  
Director

Retirement of  
Directors

97. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors 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 or have been in office for the three years since their last election 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. Selection of Directors to retire
98. If a Director retires under any provision of this Constitution, the Company 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: Deemed re-elected
- (A) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (B) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;
  - (C) where the default is due to the moving of a resolution in contravention of Regulation 99;
  - (D) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (E) the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re-appointment, having regard to the Director's contribution and performance.
- 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.
- 98A. A Director whose office is vacated pursuant to Regulation 95, shall immediately resign from the Board. Disqualification of Director
99. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Any resolution moved in contravention of this provision shall be void. Separate resolutions for appointment of Director



100. No person other than a Director retiring at the General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days nor more than forty-two clear days (exclusive of the date on which the notice is given) before the date appointed for the General 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 General Meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected and signifying his candidature for the office provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven clear days prior to the General Meeting at which the election is to take place.
101. The Company may in accordance with and subject to the Act, by Ordinary Resolution of which special notice has been given, remove any Director from office before the expiration of his period in office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. 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.
- 101A. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.
102. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with any provision of this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Notice of  
intention to  
appoint  
Director

Removal of  
Director

Appendix 4C  
Paragraph  
9(b)

## ALTERNATE DIRECTORS

103. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director) approved by a majority of his co-Directors to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time.
- (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned ("his principal") ceases to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (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 for the time being absent or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote
- (D) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

Alternate  
Directors

## MEETINGS AND PROCEEDINGS OF DIRECTORS

104. (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. Any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors at any time. Meetings of Directors
- (B) It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. 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. Notice of Directors' meetings
- (C) A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. 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. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and, subject to there being a requisite quorum in attendance, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Meetings via electronic means
- (D) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

(E) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using Electronic Communication. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with the provisions of Regulation 144D.

105. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and (except where the Company has only one Director) shall be two unless so fixed at any other number. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Quorum
106. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote. Where the Company has only one Director, he may pass a resolution by recording it and signing the record, in accordance with the Act. Voting by Directors
107. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Debarment from voting
- 107A. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

- 107B. The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this Ordinary Resolution shall refrain from voting on this Ordinary Resolution as a shareholder at that General Meeting.
108. The continuing Directors may act notwithstanding any vacancy in the Board, if and so long as the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director (if any) may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two Members may summon a General Meeting for the purposes of appointing Directors.
109. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. If no Chairman or Deputy Chairman is appointed or if at any meeting of the Directors, or no Chairman or Deputy Chairman is present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (B) If at any time there is more than one 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.
110. A resolution in writing signed by the majority of Directors or their alternates (who are not prohibited by the law or this Constitution from voting on such resolutions), shall be as effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable, telegram, wireless or facsimile transmission, electronic mail 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.
111. 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.

Proceedings in case of vacancies

Directors' resolutions in writing

Power to appoint committees

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| 112.  | 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 Regulation 111.   | Proceedings at committee meetings                            |
| 112A. | A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.  | Appointment of chairman at committee meetings                |
| 112B. | 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.   | Voting at committee meetings                                 |
| 113.  | All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. | Validity of acts of Directors in spite of some formal defect |

### **BORROWING POWERS**

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| 114. | Subject to the provisions of the Act and the provisions of this Constitution, the Directors may exercise all the powers of the Company to borrow or otherwise raise money, to mortgage or charge its undertaking, property and uncalled or called but unpaid 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 |
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### **GENERAL POWERS OF DIRECTORS**

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| 115. | The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers of the Company that are not required by the Act or by the provisions of this Constitution to be exercised by the Company in a General Meeting, subject to such exercise of powers not being inconsistent with the Act or any provisions of this Constitution as may be prescribed by Special Resolutions, save that no such provisions prescribed by Special Resolutions shall invalidate any prior act of the Directors which would have been valid if such provisions had not been prescribed, provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of Company's undertaking unless such proposals have, in accordance with the Act, been approved by the Company in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. | General power of Directors to manage Company's business |
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116. 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.
- Power to establish local boards, etc
117. The Directors may from time to time and at any time by power of attorney under Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under 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.
- Power to appoint attorneys
118. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
- Power to keep a branch register
119. 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.
- Signatures of cheques and bills

### **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 Secretaries. The Secretary shall be a natural person who has his or her principal or only place of residence in Singapore and who is not debarred under Section 155B of the Act from acting as secretary of the company. The appointment and duties of the Secretary or Joint Secretaries shall comply with the Act and in particular Section 171 of the Act.
- Secretary

- 120A. Anything required or authorised by this Constitution or the provisions of the Act to be done by or in relation to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of this Constitution or the provisions of the Act requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### THE SEAL

121. 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. Custody of seal
122. Every instrument to which the Seal shall be affixed shall (subject to the provisions of this Constitution as to certificates for shares) be signed autographically by one Director and the Secretary or by two Directors, or by one Director and one other person appointed by the Directors (unless the Company only has one Director). Use of seal
123. (A) The Company may exercise the powers conferred by the provisions of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Use of official seal
- (B) The Company may exercise the powers conferred by the provisions of the Act 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
- (C) Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.

### AUTHENTICATION OF DOCUMENTS

124. 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 relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts 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 Power to authenticate documents



so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

### RESERVES

125. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the Act.
- Reserves

### DIVIDENDS

126. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no such dividends shall exceed the amount recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.
- Payment of dividends
127. 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 preferential dividends on any class of shares carrying a fixed preferential 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.
- Fixed preferential dividends
128. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act:
- Apportionment of dividends
- (A) all dividends in respect of shares shall be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (B) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

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

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| 129. | No dividend shall be paid otherwise than out of profits available for distribution under the Act.   | Dividends to be paid out of profits |
| 130. | No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.   | No interest on dividends            |
| 131. | (A) 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.  | Deductions                          |
|      | (B) 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              |
|      | (C) The Directors may retain the dividends payable upon shares in respect of which any person is under this Constitution 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.   |                                     |
|      | (D) 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 moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. 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. |                                     |
|      | (E) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date on which such other moneys are first payable.  |                                     |
| 132. | 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                 |

133. 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 with 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. Dividend in specie
134. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip dividend
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked shall be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 138, the Directors shall (i) capitalise and apply the amount

standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the Members).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register 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 may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared, and no allotment of shares or rights of election for shares under paragraph (A) of this Regulation shall be made available or

made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any statute, without the approval of the applicable regulatory or other authority as may be necessary.

(E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.

135. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 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.
- Dividends payable by cheque
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.
- Joint holders
137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

- 137A. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer

### **CAPITALISATION OF PROFITS AND RESERVES**

138. Subject to Regulation 6 and Regulation 10, the Directors may by Ordinary Resolution: Power to capitalise profits

- (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) the Depository Register at the close of business on (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided), or (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(A)) 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 (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

- 138A. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the Members interested, 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. Directors to do all acts and things to give effect

- 138B. In addition and without prejudice to the power to capitalise profits and other moneys provided for by Regulation 138, the Directors shall have power to issue shares for which no consideration is payable and/or 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 unissued shares 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 or non-executive Directors as part of their remuneration, and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

## FINANCIAL STATEMENTS

139. The Directors shall cause accounting and other records as are necessary to comply with the provisions of the Act be kept at the Office, or at such other place as the Directors think fit and shall be open to inspection by Directors. No Member of the Company or other person shall have any right to inspect any account or book or document or other recording of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors or by an Ordinary Resolution of the Company. Directors to keep proper accounts
140. 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 financial statements (including the laying of the profit and loss accounts, balance sheets, group accounts and consolidated accounts (if any)) and reports as may be necessary and the signed Directors' statement (in such form, manner and content as prescribed by the Act) accompanying such financial statements. The Directors shall lay before the Company at its Annual General Meeting such financial statements, reports, statements and other documents as may be required by law for the period within four months (or such other period as may be prescribed by the Act and the bye-laws and listing rules of the Exchange) from the end of its financial year. Preparation of financial statements
- 140A. So far as may be permitted by the provisions of the Act, the Directors may cause the financial statements (including the laying of the profit and loss accounts, balance sheets, group accounts and consolidated accounts (if any)) and reports, which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions. Revision of financial statements
141. A copy of the financial statements (including every balance sheet, profit and loss account, group accounts and consolidated accounts (if any) and reports as may be necessary) which is to be laid before a General Meeting of the Company (including every document required by law or the Act to be comprised therein or attached or annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than fourteen (days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution; provided that the documents referred to in this Regulation may be sent less than fourteen days before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree, and this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders, to any person whose address the Company is not aware of or to the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Copies of accounts

- 141A. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. Accounts to Exchange

### AUDITORS

142. 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. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. Appointment of auditors
143. 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. Auditors' right to receive notices of and attend general meetings

### NOTICES

144. Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). 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
- 144A. Without prejudice to the provisions of Regulation 144, but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Exchange, any notice or document (including, without limitations, 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 or an officer or auditor of the Company may be given, sent or served using Electronic Communication to:
- (A) the current address of that person; or
- (B) by making it available on a website prescribed by the Company from time to time, including SGXNET, in accordance with the Regulations of this Constitution, the Act and/or any other applicable regulations or procedures, including but not limited to the listing rules of the Exchange. Electronic communications
- 144B. For the purposes of Regulation 144A, a Member shall be deemed to have agreed to receive such notice or document by way of such Electronic Communication and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent



- 144C. Notwithstanding Regulation 144B, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of Electronic Communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent
- 144D. Where a notice or document is given, sent or served to a Member by Electronic Communication: Notice of service to be given on website
- (A) to the current address of a person pursuant to Regulation 144A(A), the Company shall inform the Member as soon as practicable how to request a physical copy of that document from the Company; or
- (B) by making it available on a website pursuant to Regulation 144A(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:
- (1) by sending such separate notice to the Member personally or through post pursuant to Regulation 144;
- (2) by sending such separate notice to the Member using Electronic Communication to his current address pursuant to Regulation 144A(A);
- (3) by way of advertisement in the daily press; and/or
- (4) by way of announcement on the Exchange.
- 144E. The provisions in this Regulation providing for Electronic Communication above shall not apply to such notices or documents which are excluded from being given, sent or served by Electronic Communication or means pursuant to the Act and any regulations made under the Act relating to Electronic Communication and any listing rules of the Exchange.
145. 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. Services of notices in respect of joint holders
146. 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 this Constitution. Members to be served at registered address
147. Notwithstanding Regulation 146, 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 this Constitution, 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. Service on Members abroad

148. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by Electronic Communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
- Notices in cases of death or bankruptcy
149. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that 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 and put into the post office as a prepaid letter or wrapper. Where a notice is given, sent or served using Electronic Communication:
- When service effected
- (A) to the current address of a person, it shall be deemed to have been duly given, sent or served upon transmission of the Electronic Communication by the e-mail 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 other applicable regulations or procedures; and
- (B) by making it available on a website, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures.
150. 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 authorised officer of the Company, whether such signature/name is printed, written or electronically signed.
- Signature/  
Name on  
notice

151. Notice of every General Meeting shall be given in manner hereinbefore authorised to:
- (A) every Member;
- (B) 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;
- (C) the Auditor for the time being of the Company; and
- (D) the Exchange.

Notice of  
general  
meeting

#### WINDING UP

152. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
153. Subject to the provisions of this Constitution and the provisions of the Act if the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company remaining after the liabilities of the Company have been satisfied and whether or not such assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of such assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
- 153A. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.
- 153B. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
- 153C. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen 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 person 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

Power to  
present  
winding up  
petition

Distribution of  
assets in  
specie

Distribution of  
surplus assets

Trust of assets

Service of  
notice

of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated 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

154. Subject to the provisions of, and as far as may be permitted by, the Act and such exclusions as the Directors may from time to time determine:

Indemnity of  
Directors and  
officers

- (A) Every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen to or be incurred by the Company 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;
- (B) The Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (A) and otherwise may take any action to enable him to avoid incurring such expenditure. Such a loan will be subject to specified terms, namely that the loan must be repaid to the Company or any liability of the Company must be discharged if in the event that the Director is convicted in the proceedings, or judgement is given against him in the proceedings or the court refuses to grant the Director relief; and

- (C) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director, Auditor, Secretary or other officer of the Company and its subsidiaries in respect of any liabilities mentioned in paragraph (A) above.

This Regulation does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

### **SECRECY**

155. 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 Exchange. Secrecy

### **PERSONAL DATA**

156. 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, among others, any of the following purposes: Personal data
- (A) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (B) internal analysis and/or market research by the Company (or its agents or service providers);
  - (C) investor relations communications by the Company (or its agents or service providers);
  - (D) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (E) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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);
  - (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 purposes.

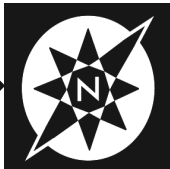
157. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 156(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 C  
SUMMARY OF VALUATION REPORT**



Report date:  
14 December 2023



**BUSINESS VALUATION OF  
THE TARGET COMPANIES**

PREPARED FOR 9R LIMITED

**Summarised Valuation  
Report**



## Executive Summary

<b>Valuation of 100% equity interest in the capital of the Target Companies (as defined herein)</b>	
Valuation Date	31 August 2023
Purpose of valuation	Public disclosure purpose to seek shareholder's approval by 9R Limited (the " <b>Company</b> " or " <b>9R</b> ").
Background	<p>Listed on the Catalist Board of Singapore Exchange Securities Trading Limited ("<b>SGX-ST</b>"), 9R and its subsidiaries (the "<b>Group</b>") has, following the disposal of its previous business in the offshore and marine systems and after having the approval from its shareholders to diversify its business in 2022, offers supply chain management and lifestyle retail services. The Group had in the same year acquired Compact Sensation Sdn Bhd, a family karaoke and entertainment business operating in Pavilion Elite, Kuala Lumpur. Since then, the Group has been actively exploring to grow its new business.</p> <p>On 14 July 2023, the Company announced that its wholly owned subsidiary, 9R Leisure Sdn Bhd has entered into a non-binding memorandum of understanding with Body Power Sdn Bhd ("<b>Vendor</b>") in respect of the proposed acquisition of the Vendor's family karaoke and entertainment business.</p> <p>On 3 December 2023, the Group entered into a share purchase agreement with the Vendor to acquire 100% equity interest of the following companies which operate karaoke business in different locations in Malaysia:</p> <ul style="list-style-type: none"> <li>• Lavish Pearl Sdn Bhd ("<b>LPSB</b>");</li> <li>• Booming Gain Sdn Bhd ("<b>BGSB</b>");</li> <li>• Lovely Pyramid Sdn Bhd ("<b>LOVSB</b>");</li> <li>• Majestic Glory Sdn Bhd ("<b>MGSB</b>");</li> <li>• Cheer Bonanza Sdn Bhd ("<b>CBSB</b>");</li> <li>• Sunlight Ventures Sdn Bhd ("<b>SVSB</b>"); and</li> <li>• Redbox (1st Avenue) Sdn Bhd ("<b>RBSB</b>").</li> </ul> <p>The above transactions hereinafter are referred to as the "<b>Proposed Acquisition</b>". LPSB, BGSB, LOVSB, MGSB, CBSB, SVSB and RBSB together are referred to as "<b>Target Companies</b>".</p> <p>As a result of the Proposed Acquisition, the Company would like to perform the valuation of 100% equity interest in the capital of the Target Companies.</p>
Subject matter	100% equity interest in the capital of the Target Companies



**Valuation of 100% equity interest in the capital of the Target Companies (as defined herein)**

Basis of Valuation	Market Value
Valuation approach	Income approach with market approach as a cross check
Valuation currency	MYR
Other details	We wish to highlight that any discrepancies in tables included herein between the 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.

Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of 100% equity interest in the capital of the Target Companies as at the Valuation Date is as follows:

**RM22.2 million to RM27.9 million (rounded)**



**Private and Confidential**

Our reference: \*0001-BV-pr001a-2

14 December 2023

**9R Limited**

20 Collyer Quay

#11-07

Singapore 049319

**NAVI CORPORATE ADVISORY PTE LTD**

Company Registration No. 202224784E

6 Battery Road  
Level 42 The Executive Centre  
Singapore 049909

[www.navi.sg](http://www.navi.sg)

Dear Sirs,

**VALUATION OF 100% EQUITY INTEREST IN THE CAPITAL OF THE TARGET COMPANIES (AS DEFINED HEREIN) FOR THE COMPANY (AS DEFINED HEREIN)**

In accordance with your instructions, we have undertaken valuation service for 9R Limited (the “**Company**” or “**9R**”) in relation to the Target Companies (as defined herein).

All capitalised terms used in this summarised valuation report (“**Summarised Valuation Report**”) shall bear the same meanings as ascribed to them in the valuation report dated 14 December 2023 (“**Full Report**”).

Listed on the Catalist Board of SGX-ST, the Group has, following the disposal of its previous business in the offshore and marine systems and after having the approval from its shareholder to diversify its business in 2022, offers the supply chain management and lifestyle retail services. The Group had in the same year acquired Compact Sensation Sdn Bhd, a family karaoke and entertainment business operating in Pavilion Elite, Kuala Lumpur. Since then, the Group has been actively exploring to grow its new business.

On 14 July 2023, the Company announced that its wholly owned subsidiary, 9R Leisure Sdn Bhd has entered into a non-binding memorandum of understanding with the Vendor in respect of the proposed acquisition of the Vendor’s family karaoke and entertainment business.

On 3 December 2023, the Group entered into a share purchase agreement with the Vendor to acquire 100% equity interest of LPSB, BGSB, LOVSB, MGSB, CBSB, SVSB and RBSB, which operate karaoke business in different locations in Malaysia:

The above transactions hereinafter are referred to as the “**Proposed Acquisition**”. LPSB, BGSB, LOVSB, MGSB, CBSB, SVSB and RBSB together are referred to as the “**Target Companies**”.

The Company instructed NAVI to perform the valuation of 100% equity interest in the capital of the Target Companies. This Summarised Valuation Report has been prepared for public disclosure purpose to seek Shareholder’s approval by the Company in relation to the Proposed Acquisition and should be read in conjunction with the Full Report.



This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows:

*“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”*

The valuation date is 31 August 2023 (“**Valuation Date**”) and the date of Summarised Valuation Report is 14 December 2023 (“**Report Date**”).

Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of 100% equity interest in the capital of the Target Companies as at the Valuation Date is as follows:

**RM22.2 million to RM27.9 million (rounded)**



The following pages outline the factors considered and methodology & assumptions employed in formulating our views, opinions and conclusions. Any views, opinions and/or conclusions are subject to the assumptions and limiting conditions contained therein.

Yours Faithfully,  
For and on behalf of  
Navi Corporate Advisory Pte Ltd

Richard Yap  
CEO



## Terms of reference

Navi Corporate Advisory Pte Ltd (“**NAVI**” or “**Valuer**”) has been appointed to undertake an independent valuation of 100% equity interest in the capital of the Target Companies. We were neither a party to the negotiations entered into by the Group in relation to the Proposed Acquisition nor were we involved in the deliberation leading up to the decision on the part of the management of the Company, Group and/or Target Companies (“**Management**”) to enter into the Proposed Acquisition (as the case may be) and we do not, by the Summarised Valuation Report, Full Report or otherwise, advise or form any judgement on the merits of the Proposed Acquisition. We do not warrant and have not commented the merits of the Proposed Acquisition or the acceptability of the risk for the Proposed Acquisition.

We have confined our evaluation strictly and solely on the combined financials of the Target Companies and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Acquisition or the strategic merits or the comparison with other deals involving shares of the Company, Group and/or Target Companies. We were not required to comment on or evaluate the methods or procedures used by the Target Companies to manage the change in any risk profile of the Company, Group and/or Target Companies in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Summarised Valuation Report and/or Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Acquisition. In addition, we do not express any views or opinion on the merits of the Proposed Acquisition, the legality or all other matters pertaining to the Proposed Acquisition, documents for the Proposed Acquisition (the notice of meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of information.

In the course of our evaluation, we have held discussions with, *inter alia*, the Management regarding their assessment of the Proposed Acquisition and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its representatives, consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

We were not required to and have not made any independent evaluation or appraisal of the individual assets and liabilities (including without limitation, real property) of the Target Companies (where applicable). Our opinion in this Summarised Valuation Report and Full Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinion may change in light of developments which *inter alia*, includes general as well as company specific or industry specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance and financial condition after the Valuation Date or developments both macro and company specific and that these factors do and will necessarily affect the valuation of the equity interest in the capital of the Target Companies. Likewise, this Summarised Valuation Report outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of the Company, Group and/or Target Companies (the “**Shareholder**”). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including his or her investment in the Company, Group and/or Target Companies, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Summarised Valuation Report and provided by the Company, Group and/or Target Companies which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder and that any reliance on our opinion or view or assessment, is subject to the contents of the Summarised Valuation Report and Full Report in its entirety.

Accordingly, our Summarised Valuation Report, Full Report, opinion or views or recommendation should not be used or relied by anyone for any other purposes and should only be used by the Company, subject to the terms of reference and the contents of the Summarised Valuation Report and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Summarised Valuation Report, Full Report, opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Summarised Valuation Report and/or Full Report in its entirety *inter alia* the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Summarised Valuation Report and/or the Full Report.



## **Credentials**

NAVI is a boutique corporate advisory firm founded by the CEO, Richard Yap in 2022. He has more than 15 years of dedicated corporate advisory and valuation experience in Singapore and Asia. Throughout his career, Richard has achieved various certifications such as Chartered Financial Analyst, Chartered Valuer and Appraiser and Chartered Accountant (Singapore). Besides that, Richard has also performed numerous advisory services for both private and public listed companies.

## 1.0 Background

### 1.1 Introduction

Listed on the Catalist Board of SGX-ST, the Group has, following the disposal of its previous business in the offshore and marine systems and after having the approval from its shareholder to diversify its business in 2022, offers supply chain management and lifestyle retail services. The Group had in the same year acquired Compact Sensation Sdn Bhd, a family karaoke and entertainment business operating in Pavilion Elite, Kuala Lumpur. Since then, the Group has been actively exploring to grow its new business.

On 14 July 2023, the Company announced that its wholly owned subsidiary, 9R Leisure Sdn Bhd has entered into a non-binding memorandum of understanding with the Vendor in respect of the proposed acquisition of the Vendor's family karaoke and entertainment business.

On 3 December 2023, the Group entered into a SPA with the Vendor to acquire 100% equity interest in the capital of the Target Companies. As at the Valuation Date, each of the Target Companies is directly wholly owned by the Vendor and it does not have any subsidiary or associate.

The Target Companies operate the karaoke business under the brand name of 'Red Box' and 'Green Box' in major shopping malls with the respective locations in Malaysia as follows:

Target Companies	Locations
Lavish Pearl Sdn Bhd	Lot 203 & 205, 4 <sup>th</sup> Floor, The Gardens Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Booming Gain Sdn Bhd	Lot 135, 1 <sup>st</sup> Floor, The Curve Mutiara Damansara, Persiaran Surian, 47800 Petaling Jaya, Selangor
Lovely Pyramid Sdn Bhd	Lot S-09, Level 2, Empire Shopping Gallery, Jalan SS16/1, 47500 Subang Jaya, Selangor
Majestic Glory Sdn Bhd	Lot S33.2, Tingkat 2, Aeon Bukit Tinggi Shopping Centre, 1, Persiaran Batu Nilam 1/KS6, Bandar Bukit Tinggi 2, 41200 Klang, Selangor
Cheer Bonanza Sdn Bhd	Lot S01, 2 <sup>nd</sup> Floor, Aeon Seremban 2 Shopping Centre, 112, Persiaran S2B1, Seremban 2, 70300, Seremban, Negeri Sembilan
Sunlight Ventures Sdn Bhd	170-07-03A/05/06, Plaza Gurney, Persiaran Gurney, 10250 Penang
Redbox (1st Avenue) Sdn Bhd	Unit 8-10 & 8-11 8 <sup>th</sup> Floor, 1st Avenue Mall, 182, Jalan Magazine, Georgetown, 10300, Pulau Pinang





## 1.2 Instruction

As a result of the Proposed Acquisition, the Company has instructed NAVI to perform the valuation of 100% equity interest in the capital of the Target Companies.

The Valuation Date is 31 August 2023 and the date of Summarised Valuation Report is 14 December 2023 (“**Report Date**”).

## 1.3 Purpose of Valuation

The purpose of the valuation is to ascertain the Market Value of 100% equity interest in the capital of the Target Companies for public disclosure purpose to seek Shareholder’s approval by the Company.

## 1.4 Basis of Valuation

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows:

*“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”*

## 1.5 Statement of Independence

We confirm that we have no present or contemplated interest in the Target Companies which are the subject of this valuation and are acting independent of all parties. We were not involved in the discussion leading up the decision on the part of the Management to enter into the Proposed Acquisition. Our fees are agreed on a lump sum basis and are not contingent on the outcome. As such, we are in a position to provide an objective and unbiased valuation.

## 1.6 Limitation of Circulation

This Summarised Valuation Report has been prepared solely for public disclosure purpose to seek Shareholder’s approval by the Company and is not intended for any legal or court proceedings, general circulation, publication or reproduction in any form without our prior written consent. We will assume no responsibility or liability for any losses incurred by you or any third party as a result of unauthorized circulation, publication or reproduction of this Summarised Valuation Report in any form and/or if used contrary to the purpose stated therein.

## 2.0 Valuation Approach and Methodology

### 2.1 Valuation Approaches

We have considered the 3 valuation approaches namely Income Approach, Market Approach and Cost Approach. The details of the various valuation approaches are described as follows:

#### 2.1.1 Income Approach

Income Approach provides an indication of value by converting future cash flow to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

#### 2.1.2 Market Approach

Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market Approach often uses market multiples derived from a set of comparable companies, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

#### 2.1.3 Cost Approach

Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

## 2.2 Valuation Methodology

Based on discussions with the Management and review of the information, we have adopted Income Approach as our primary approach and Market Approach as reference.

The rationale for adopting Income Approach lies in the present value rule, i.e. the value of any asset or enterprise value is the present value of expected future cash flows, discounted at a rate appropriate to the risk of the cash flows not being realised. We considered the use of Income Approach as the primary approach to be appropriate as the Target Companies has ongoing business and operation with the ability to generate probable future cash flows.

Under Market Approach, we have considered the enterprise value to sales (“**EV/Sales**”) multiple in the valuation. Based on the analysis, the volatilities from the multiples of comparable companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital nature of business and operations. Further, the current earnings of the Target Companies are not at its normalised stage. Thus, the Market Approach is used as reference only.

The Cost Approach is not adopted because it does not directly incorporate information about the future economic benefits expected to be derived by the Target Companies.

Accordingly, we have relied primarily on Income Approach in assessing the equity value of the Target Companies and the Market Approach as reference.

### 2.2.1 Income Approach – Discounted Cash Flow (“DCF”) Method

We have used DCF method which is one application of the Income Approach to assess the overall enterprise value of the companies by calculating the free cash flow to firm (“FCFF”) of the Target Companies. FCFF represents the cash flows left over after covering capital expenditure and working capital needs. The present value of FCFF is a measure of enterprise value and the equity value is subsequently derived after taking into consideration debt, excess cash and cash equivalents as well as non-operating assets/liabilities. FCFF is defined as follows:

$$\text{FCFF} = \text{EBIT} (1 - \text{Tax rate}) + \text{Depreciation and Amortisation} - \text{Capital Spending} - \text{Change in Working Capital}$$

In applying the DCF method there are three critical inputs:

- A supportable cash flow forecast;
- An estimate of the terminal value at the end of the forecast period; and
- An appropriate discount rate to discount the future cash flows to its present value.

The assumptions used in the DCF analysis are set out in the following sections.

#### 2.2.1(a) Free Cash Flow to Firm (FCFF)

The FCFF is based on the financial projections from financial period 1 September 2023 to 31 December 2023 (“FPDec2023”) to financial year ending 31 December (“FY”) 2028 provided by the Management which form the basis of our DCF analysis. As the expected earnings in FY2028 is unlikely to represent the normalised earnings, the projection is extended to FY2031. Based on discussion with Management, the key assumptions used for the period from FY2029 to FY2031 are as follows:

- Projected annual revenue growth rate is expected to grow at a stable rate of 5%;
- Projected earnings before interest, tax, depreciation and amortisation (“EBITDA”) margin is expected to remain stable at 25% in line with the EBITDA margin of the comparable companies;
- The projected capital expenditure over revenue is assumed to be at around 2.5% per annum in line with the comparable companies;
- Other assumptions were held similar to FY2028.

MYR	Forecast					Working for Terminal Value					Normalised
	FP Dec 2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031		
EBIT	(1,302,069)	(3,862,177)	(2,006,438)	726,852	4,119,111	8,845,118	12,708,048	13,264,388	13,886,337	13,886,337	
Less: Tax expenses	-	-	-	(174,444)	(988,587)	(2,122,828)	(3,049,932)	(3,183,453)	(3,332,721)	(3,332,721)	
Add: Depreciation and amortisation	1,338,528	4,815,585	4,966,757	5,163,280	5,399,109	4,319,991	1,115,316	1,250,145	1,353,922	1,501,504	
Less: Capital expenditure	(2,000,000)	(4,000,000)	(755,860)	(982,618)	(1,179,141)	(1,297,055)	(1,361,908)	(1,430,003)	(1,501,504)	(1,501,504)	
Less: Net working capital changes	(2,599,925)	722,459	390,658	(1,650,952)	(3,203,593)	(4,055,979)	64,924	68,170	71,579	71,579	
FCFF	<b>(4,563,465)</b>	<b>(2,324,134)</b>	<b>2,595,117</b>	<b>3,082,118</b>	<b>4,146,899</b>	<b>5,689,247</b>	<b>9,476,449</b>	<b>9,969,246</b>	<b>10,477,613</b>	<b>10,625,195</b>	

**Notes:**

- (a) Forecasted earnings before interest and tax ("**EBIT**") from FPDec2023 to FY2028 is projected based on Management's expectation of future business plan as at the Valuation Date. Please refer to Section "4.0 Financial Analysis" of the Full Report on further details;
- (b) Corporate tax rate of 24.0% has been applied with reference to Malaysia corporate income tax rate;
- (c) Forecasted depreciation and amortisation for FPDec2023 to FY2028 is projected based on the existing depreciation schedule for the existing assets as well as the projected capital expenditure with estimated useful life of 5 years;
- (d) The projected capital expenditure is expected to be incurred in FPDec2023 and FY2024 for the renovation of the outlet in Aeon Bukit Tinggi Shopping Centre and purchase of audio and visual equipment for the outlet in Empire Shopping Gallery. For FY2025 onwards, the Target Companies are expected to incur capital expenditure for maintenance based on 2.5% of the revenue; and
- (e) Forecasted working capital is projected based on estimated inventories, trade & other receivables and trade & other payables for the forecast period which are expected to change in line with cost of sales, revenue and operating expense (as the case may be). The turnover days of the forecasted net working capital is as shown as follows:
- Inventories: 30 to 70 days.
  - Trade & other receivables: 30 to 99 days.
  - Trade & other payables: 60 to 336 days

### 2.2.1 (b) Terminal Value

We have applied the Gordon Growth Model in estimating the terminal value at the end of the forecast period. Based on the Gordon Growth Model, the terminal value is computed as below:

$$\text{Terminal value} = \frac{\text{FCFF}_{n+1} \times (1+g)}{(\text{WACC} - g)}$$

**Notes:**

- a) FCFF<sub>n+1</sub>: refers to expected normalised FCFF one year from n-th year.
- b) WACC: refers to weighted average cost of capital. Please refer to section "2.2.1 (c) Discount Rate" of this Summarised Valuation Report for discount rate applied for the valuation of the Target Companies.
- c) g: refers to growth rate in perpetuity. We have assumed that the earnings of the Target Companies would reach a stable perpetual growth rate of 3.0% after FY2031 with reference to the expected long term global GDP growth rate.

### 2.2.1 (c) Discount Rate

We have adopted Weighted Average Cost of Capital ("**WACC**") ranging from 16.0% to 18.0% as discount rate used to discount the forecasted FCFF to its present value which is used as a measure of enterprise value. Please refer to Appendix 2 – Derivation of Discount Rate (WACC) of the Full Report for the details about the computation of WACC.

### 2.2.1 (d) Debt & non-operating payables and excess cash and cash equivalents

The equity value is derived by subtracting debt & non-operating payables and adding any excess cash and cash equivalents. As at the Valuation Date, the Target Companies debts are mostly amount due to holding companies and related company which are expected to be written off. Further, the Target Companies do not have excess cash & cash equivalents. Hence, no amount will be adjusted for the debt & non-operating payables and any excess cash and cash equivalents.

### 2.2.1 (e) Adjustments

As the Target Companies are not publicly traded on any stock exchange, we have applied a DLOM of approximately 30.0% with reference to historical empirical studies including *inter alia*, to Maher Study, Trout Study, Management Planning, Inc. Study and Columbia Financial Study.

2.2.1 (f) Market Value of 100% equity interest in the capital of the Target Companies

Based on the DCF Method, the Market Value of 100% equity interest in the capital of the Target Companies is as follows:

		MYR'000	
		Low	High
(A)	Present value of FCFF	11,826	13,498
(B)	Add: Present value of terminal value	19,953	26,321
(C) = (A) + (B)	Enterprise value	31,779	39,820
(D)	Less: Debt & non-operating payables	-	-
(E)	Add: Excess cash & other surplus	-	-
(F) = (C) - (D) + (E)	Equity value before DLOM	31,779	39,820
(G)	Less: DLOM	30%	30%
(H) = (F) x (1-G)	Equity value after DLOM	<b>22,246</b>	<b>27,874</b>

**2.2.2 Market Approach**

We have performed an estimation of equity value of the Target Companies using the Market Approach for reference purposes based on the selected market multiple, namely the EV/Sales multiple.

The result of 100% equity value of the Target Companies based on Market Approach which is as follows:

	MYR'000	
	Low	High
EV/Sales	911	35,633



### 3.0 Key Assumptions

We have made the following key assumptions in this valuation exercise. Any deviation from the following key assumptions may significantly vary the valuation of the Target Companies (where applicable):

- The financial information provided accurately reflects the Target Companies' financial position, operation and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The Management has provided us the financial projections from FPDec2023 to FY2028 and concurred with the assumptions used for the period from FY2029 to FY2031. To its best knowledge, the Management is solely responsible for the contents, estimation and the assumptions used in the projections.
- The business and operation of the Target Companies shall continue to operate as a going concern.
- The Target Companies have sufficient liquidity to continue its business and operation.
- There will not be any material changes in the political, legal, regulatory, market and/or economic conditions in country(ies) where the Target Companies operate which may adversely affect the future prospects of the Target Companies.
- There will be no material change in inflation, interest rates, exchange rates and/or rates of taxation from those prevailing as at the Valuation Date.
- There are no contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Target Companies.
- The current owners of the Target Companies have clear and unencumbered title of ownership over all assets included in this assessment.
- The Target Companies' operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the report.

It should be noted that the valuation of the Target Companies is critical upon the following key drivers, where applicable:

- The Target Companies continue to operate as a going concern and is able to meet all its financial obligations.
- The Target Companies' sales, costs, and net profit continue to grow according to the forecast. Their capital expenditure and working capital requirements are estimated accurately in the projections.
- The Target Companies have sufficient operational resources to support the projected turnover and profitability.



The valuation is largely based on information provided to us by the Management who is solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit or due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viability opinion on the Proposed Acquisition. We have also not verified or confirmed information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.

For this exercise, we have considered published market data and other public information relating to the comparable companies on international stock exchanges. We are not responsible as to their content and accuracy in deriving parameters such as country risk rate for purposes of valuation. Such information was obtained from Bloomberg and other sources, where applicable.



## 4.0 Statement of Value

Based on Income Approach, we are of the opinion that the Market Value of 100% equity interest in the capital of the Target Companies as at the Valuation Date is as follows:

**Income Approach:**

**RM22.2 million to RM27.9 million (rounded)**

The following illustrates the equity value based on Market Approach which are purely for reference purposes only and do not reflect Market Value of 100% equity interest in the capital of the Target Companies as at Valuation Date.

**Market Approach (for reference only):**

**RM0.9 million to RM35.7 million (rounded)**

## 5.0 Exclusions and Limitation of Liability

Our work has been performed in accordance with and subject to our Standard Conditions of Engagement, a copy of which has been previously provided. For your reference, we highlight some of the more pertinent points:

- We have used due skill and care in the provision of the services set out in this report;
- We shall not under any circumstances be liable for damages, or for losses, that are not a direct result of breach of contract, or negligence, on our part in respect of services provided in connection with, or arising out of, the engagement set out in this Summarised Valuation Report or Full Report (or any variation or addition thereto), or for any consequential losses or loss of profits of whatsoever nature. In any event, the liability of NAVI, its related companies, partners, directors and staff (whether in contract, negligence or otherwise) shall in no circumstances exceed the fees paid specifically for the work in question which allegedly entailed a breach of contract or negligence on our part;
- In no event shall NAVI, its related companies, partners, directors and staff be liable for any loss, damage, cost or expense arising in any form or in connection with the fraudulent acts or omissions, or any misrepresentations or any default on the part of the directors, employees or agents of the management of the Company and its subsidiaries;
- Without derogating from the aforesaid provisions, we shall not under any circumstances whatsoever, be liable to any third party, whether or not they are shown a copy of any work that we have done pursuant to the terms of our engagement, and whether or not we have consented to such work being shown to them, save and except where we specifically agreed in writing to accept such liability;
- Except as a result of our own negligence or wilful default, in the event that we find ourselves subject to a claim or incur legal costs from another party as a result of false or misrepresented information provided by Management in connection with this engagement, any claim established against us and the cost we necessarily incur in defending it would form part of the expenses we would look to recover from the management of the Company.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### 9R LIMITED

(Company Registration No. 199307300M)  
(Incorporated in the Republic of Singapore)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as in the circular to shareholders dated 14 December 2023 issued by 9R Limited (“Circular”).*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of 9R Limited (“Company”) will be held at RNN Conference Center, 137 Cecil Street, Cecil Building #04-01, Singapore 069537 on 5 January 2024 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

***Note on inter-conditionality of resolutions:*** Shareholders should note that Ordinary Resolution 1 (in respect of the Proposed Acquisition as a major transaction) and Ordinary Resolution 2 (in respect of the Proposed Allotment) are conditional on each other. This means that if either Ordinary Resolution 1 or Ordinary Resolution 2 is not approved, neither Ordinary Resolutions 1 or 2 will be passed. Special Resolution 3 (in respect of the Proposed Adoption of the New Constitution) is not conditional on the passing of Resolutions 1 and 2.

### **ORDINARY RESOLUTION 1 – THE PROPOSED ACQUISITION AS A MAJOR TRANSACTION**

**RESOLVED THAT**, subject to and contingent upon the passing of Resolution 2:

- (a) For the purposes of Chapter 10 of the Catalist Rules, approval be and is hereby given for the acquisition by 9R Leisure Sdn Bhd, a wholly-owned subsidiary of the Company, as purchaser, of 100.0% of the shareholding interests in the Target Companies from Body Power, as vendor, subject to and otherwise in accordance with the terms and conditions of the SPA.
- (b) The Directors and each and any of them be and are hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation finalising, approving and executing all such documents as may be required) as they and/or he may in their absolute discretion consider necessary, desirable or expedient in order to implement, complete or give effect to all matters and transactions as contemplated in this resolution.

### **ORDINARY RESOLUTION 2 – THE PROPOSED ALLOTMENT**

**RESOLVED THAT**, subject to and contingent upon the passing of Resolutions 1:

- (a) Pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 805(1) of the Catalist Rules, approval be and is hereby given for the proposed allotment and issue of up to 100,170,000 new 9R Shares at an issue price of S\$0.06 for each 9R Share to Body Power or a related entity of Body Power subject to and otherwise in accordance with the terms and conditions of the SPA.

- (b) The Directors and each and any of them be and are hereby authorised to take any and all steps and to do and/or procure to be done any and all acts and things (including without limitation finalising, approving and executing all such documents as may be required) as they and/or he may in their absolute discretion consider necessary, desirable or expedient in order to implement, complete or give effect to all matters and transactions as contemplated in this resolution.

**SPECIAL RESOLUTION 3 – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

**RESOLVED THAT,**

- (a) The proposed adoption of the new constitution of the Company in the manner and to the extent set out in the Circular to the Shareholders of the Company dated 14 December 2023 be and is hereby approved; and
- (b) The Directors and/or any of them be and are/is hereby authorized to complete and do all such acts and things (including executing such documents as may be required, approving and making any subsequent amendment, alteration, or modification to the Constitution to comply with the requirements of the Companies Act, and sign and file and/or submit any notices, forms, and documents with or to the relevant authorities) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

BY ORDER OF THE BOARD

Lai Kuan Loong, Victor  
Company Secretary

14 December 2023  
Singapore

**Notes:**

1. The Company's EGM will be held, in a wholly physical format, at RNN Conference Center, 137 Cecil Street, Cecil Building #04-01, Singapore 069537 on 5 January 2024 at 10:30 a.m.. **There will be no option for members to participate virtually.**
2. The Circular, Notice of EGM and the accompanying proxy form will be published on SGXNET at <https://www.sgx.com/sgxnet/> and at the Company's corporate website at <https://www.9rlimited.com/egm2024/>. Printed copies of this Notice of EGM, the accompanying Proxy Form and this Circular will be sent to members by post.
3. A member (whether individual or corporate) may vote at the EGM or may appoint a proxy, including the Chairman of the EGM, to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Only members of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the EGM.

**Appointment of proxies**

4. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her/their shareholding and the second named proxy shall be deemed to be an alternate to the first named.
5. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
6. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
7. A proxy, including the Chairman of the EGM, need not be a member of the Company.
8. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) If submitted electronically, be submitted via email to [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com); or
  - (b) If submitted by post, to be lodged at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902,

in each case, no later than 10:30 a.m. on 3 January 2024 (being not less than forty-eight (48) hours before the time fixed for the EGM). Members are strongly encouraged to submit completed Proxy Forms electronically via email.

9. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or by 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 seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
10. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions, failing which, the appointment of proxy for the resolutions will be treated as invalid. In addition, if no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM or at any adjournment thereof.
11. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

**Voting by investors holding shares through relevant intermediaries (including CPF/SRS investors)**

12. Investors holding shares through relevant intermediaries (including CPF/SRS investors) should not make use of the Proxy Form. CPF/SRS investors who wish to attend the EGM or exercise their votes should approach their CPF Agent Bank or SRS Operators (as the case may be) to submit their votes at least seven (7) working days before the EGM.

**Submission of questions**

13. Members or their appointed proxy(ies) (including CPF and SRS investors) may pre-submit questions relating to the resolutions to be tabled for approval at the EGM by (a) email to [egm.question@9rlimited.com](mailto:egm.question@9rlimited.com); or (b) submitting by post to the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902, by 10:30 a.m. on 22 December 2023.

14. Members who pre-submit questions via email or by post to the Company must provide (a) full name; (b) identification number (i.e. NRIC/Passport/Company Registration Number); (c) contact number and email address; and (d) the number and manner in which the member holds shares in the Company (e.g. via CDP, CPF or SRS). Questions submitted by members whose identification details are lacking will not be entertained.
15. For questions submitted in advance of the EGM, the Company will provide responses to all substantial and relevant questions by publication on the SGXNET and the Company's website by 10:30 a.m. on 1 January 2024, to facilitate members' votes and to allow members to make an informed decision on the resolutions to be tabled at the EGM. Questions received after 10:30 a.m. on 22 December 2023 will be addressed at the EGM.

**Personal data privacy:**

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) 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, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or his proxy(ies) and/or representative(s) (such as his/her name and his/her presence at the EGM) may be recorded by the Company for such purpose.

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*This notice has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

*The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.*



# 9R LIMITED

(Company Registration No. 199307300M)  
(Incorporated in the Republic of Singapore)

## PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

**IMPORTANT:**

- Printed copies of the Circular, Notice of Extraordinary General Meeting ("EGM") and this Proxy Form will be sent to members via post. Electronic copies of the same may also be accessed on SGXNET at <https://www.sgx.com/sgxnet/> or at the Company's corporate website at <https://www.9rlimited.com/egm2024/>.
- 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 CPF/SRS investors who hold ordinary shares through their CPF/SRS funds. CPF/SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the EGM.

\*I/We \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport/Company Registration No.\*)

of \_\_\_\_\_ (Address),

being a member/members of **9R LIMITED** hereby appoint:

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

\*and/or (delete as appropriate)

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

or failing whom, the Chairman of the EGM, as \*my/our proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the EGM to be held at RNN Conference Center, 137 Cecil Street, Cecil Building #04-01, Singapore 069537 on 5 January 2024 at 10:30 a.m. and at any adjournment thereof.

Please indicate with an "✓" in the spaces provided whether you wish your vote(s) to be cast for or against or abstain from voting on the resolutions as set out in the Notice of EGM. If no specific direction as to voting is given, the proxy/proxies (except where the Chairman is appointed as proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman as my/our proxy for that resolution will be treated as invalid.

Ordinary Resolution 1	For**	Against**	Abstain**
The Proposed Acquisition as a major transaction			
Ordinary Resolution 2	For**	Against**	Abstain**
The Proposed Allotment			
Special Resolution 3	For**	Against**	Abstain**
The Proposed Adoption of the New Constitution			

\* Delete as appropriate.

\*\* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please tick (✓) in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" in the appropriate box. If you wish to "Abstain" from voting on the resolution, please tick (✓) in the "Abstain" box. Alternatively, please indicate the number of shares which you wish to abstain from voting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ \*2023/2024

Total Number of Shares Held

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

**IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM**



**Notes:**

1. The EGM of the Company will be held at RNN Conference Center, 137 Cecil Street, Cecil Building #04-01, Singapore 069537 on 5 January 2024 at 10:30 a.m.. **There will be no option for members to participate virtually.**
2. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her/their shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
5. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
6. A proxy, including the Chairman of the EGM, need not be a member of the Company.
7. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) If submitted electronically, be submitted via email to [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com); or
  - (b) If submitted by post, to be lodged at the office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902,in each case, no later than 10:30 a.m. on 3 January 2024 (being not less than forty-eight (48) hours before the time fixed for the EGM). Members are strongly encouraged to submit completed Proxy Forms electronically via email.
8. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or by 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 seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
9. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions, failing which, the appointment of proxy for the resolutions will be treated as invalid. In addition, if no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM or at any adjournment thereof.
10. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy**

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 December 2023.



