

## LETTER DATED 4 APRIL 2024

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

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

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

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

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

## **MANUFACTURING INTEGRATION TECHNOLOGY LTD.**

(Incorporated in Republic of Singapore)  
(Company Registration Number: 199200075N)

### **LETTER TO SHAREHOLDERS IN RELATION**

**TO**

### **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form : 24 April 2024 at 9.00 a.m.

Date and time of Annual General Meeting : 26 April 2024 at 9.00 a.m.

Place of Annual General Meeting : Emerald Suite, Orchid Country Club, 1 Orchid Club Road, Singapore 769162



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## DEFINITIONS

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

<b>“2014 Amendment Act”</b>	:	The Companies (Amendment) Act 2014
<b>“2017 Amendment Act”</b>	:	The Companies (Amendment) Act 2017
<b>“2023 Amendment Act”</b>	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023
<b>“Amendment Acts”</b>	:	Means collectively, the 2014 Amendment Act, the 2017 Amendment Act and the 2023 Amendment Act
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
<b>“Companies Regulations”</b>	:	Companies Regulations, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Manufacturing Integration Technology Ltd.
<b>“Constitution”</b>	:	The constitution of the Company as amended or modified from time to time
<b>“CPF”</b>	:	The Central Provident Fund
<b>“Director”</b>	:	A director of the Company for the time being
<b>“AGM”</b>	:	The annual general meeting of the Company to be held on 26 April 2024 at 9.00 a.m.
<b>“Existing Constitution”</b>	:	The existing Constitution of the Company
<b>“Group”</b>	:	The Company and its subsidiaries, collectively, for the time being
<b>“Letter”</b>	:	This letter to Shareholders dated 4 April 2024
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST as may be amended, supplemented or modified from time to time
<b>“Listing Rules”</b>	:	The listing rules under the Listing Manual

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## DEFINITIONS

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<b>“Member”</b> or <b>“Shareholder”</b>		Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose securities accounts such Shares are credited
<b>“New Constitution”</b>	:	The new constitution proposed to be adopted by the Company at the AGM
<b>“Notice of AGM”</b>	:	Has the meaning ascribed to it in paragraph 1.1 of this Letter
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“SFA”</b>		The Securities and Futures Act 2001 of Singapore as amended, supplemented or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Special Resolution”</b>	:	Has the meaning ascribed to it in the Companies Act
<b>“%”</b> or <b>“per cent.”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms **“treasury shares”**, **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them in the Companies Act.

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

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

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

Any reference in this Letter to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Listing Manual for the time being, unless otherwise stated. Any word defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Letter shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

Where any word or expression is defined in this Letter, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

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## LETTER TO SHAREHOLDERS

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### MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Incorporated in Republic of Singapore)  
(Company Registration Number: 199200075N)

**Directors:**

Mr Kwong Kim Mone  
(Non-Executive and Non-Independent Chairman)  
Mr Lim Chin Hong (Executive Director)  
Mr Lee Yong Guan (Lead Independent Director)  
Mr Leong Sow Chun (Independent Director)  
Dr Lim Ser Yong (Independent Director)

**Registered Office:**

5004 Ang Mo Kio Avenue 5,  
#05-01,  
Techplace II,  
Singapore 569872

4 April 2024

To: **The Shareholders of Manufacturing Integration Technology Ltd.**

Dear Sir/Madam

#### **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

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##### **1. INTRODUCTION**

- 1.1 The Board refers to the notice of the AGM of the Company dated 4 April 2024 (the “**Notice of AGM**”) accompanying the annual report for the financial year ended 31 December 2023 convening the AGM of the Company to be held on 26 April 2024 at 9.00 a.m., and in particular, the Special Resolution as set out in the Notice of AGM in relation to the proposed adoption of the New Constitution (as defined in paragraph 2.1.2 below) (the “**Proposed Adoption of the New Constitution**”).
- 1.2 The purpose of this Letter is to provide Shareholders with information relating to Proposed Adoption of the New Constitution, and to seek Shareholders’ approval in respect of the same to be tabled at the AGM.
- 1.3 The SGX-ST assumes no responsibility for the contents of this Letter, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Letter.
- 1.4 Aquinas Law Alliance LLP is the legal adviser to the Company in relation to the Proposed Adoption of the New Constitution.

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## LETTER TO SHAREHOLDERS

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

#### 2.1 BACKGROUND

##### 2.1.1 Amendments to the Companies Act

The 2014 Amendment Act, which was passed by Parliament on 8 October 2014 and took effect in phases on 1 July 2015, 3 January 2016 and 20 April 2018, introduced wide-ranging changes to the Companies Act. These changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore.

The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of the memorandum of association and articles of association of a company into a single document called the "constitution".

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

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

##### 2.1.2 Listing Rules

Amongst the changes proposed to be made are updated provisions which are consistent with the prevailing Listing Rules. On 31 July 2013, the SGX-ST announced that the Listing Rules would be amended, *inter alia*, to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. It was also announced that the Listing Rules would be amended, with effect from 1 January 2014 to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders. All relevant amendments to the Listing Rules have been incorporated into the New Constitution. Shareholders should also refer to paragraph 2.3 below, which sets out a summary of key changes proposed to ensure consistency with the prevailing Listing Rules.

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## LETTER TO SHAREHOLDERS

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### 2.1.3 New Constitution

The Company is proposing to adopt a new constitution (the “**New Constitution**”), which will fundamentally comprise of the provisions of the Existing Constitution, with certain amendments and additions to *inter alia* take into account the changes to the Companies Act (including those introduced pursuant to the Amendment Acts), the changes to the prevailing Listing Rules, as well as introduce certain other proposed changes. Each of these groups of changes is described in further detail below. As mentioned above, the revised provisions of the New Constitution take into consideration the changes which have been introduced to the Companies Act since the adoption of the Existing Constitution, and also seek to avoid inconsistencies between the constitution and the Companies Act. Further, in line with Rule 730(2) of the Listing Manual, which provides that an issuer must make its constitution consistent with all the listing rules of the Listing Manual prevailing at the time of the amendment of its constitution, the Company has also updated the provisions of the New Constitution for consistency with the said Listing Rules. In addition, other general amendments have been made to streamline and rationalise certain provisions in the New Constitution, including for greater clarity, and to adopt the new citation of Acts of Parliament following the 2020 Revised Edition of Acts, which came to effect on 31 December 2021. In addition to the above, the New Constitution also contains new provisions which will facilitate the potential implementation of a scrip dividend scheme by the Company in the future. Shareholders are advised to read paragraphs 2.2 to 2.5 below for detailed discussions of these proposed changes.

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

### 2.1.4 Renumbering

As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution (including arising from the Amendment Acts), the Regulations have subsequently been renumbered.

### 2.1.5 Summary of Key Changes Reflected in the New Constitution

Paragraphs 2.2 to 2.5 below set out summaries of the key regulations in the New Constitution which are considered significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletion marked with a strike-through, as set out in **Annex A**. The full text of the New Constitution is contained in **Annex B** of this Letter.

## 2.2 **SUMMARY OF KEY CHANGES INCORPORATING AMENDMENTS TO THE COMPANIES ACT**

The following Regulations are proposed to be revised such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts. Pursuant to Section 35 of the Companies Act, all references to “Article” or “Articles” in the New Constitution have been amended to “Regulation” or “Regulations”. In the paragraphs below, for purposes of convenience, the expression “Regulation” refers to the provisions under the New Constitution, and the expression “Article” is used for the relevant cross-references to the equivalent provisions of the Existing Constitution.



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- 2.2.1 **Regulation 1 (Article 1 of the Existing Constitution).** The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution. Regulation 1 now sets out certain information regarding the Company, including its name, location of its registered office and the limited liability of its members.
- 2.2.2 **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, the interpretation section of the New Constitution, includes the following additional/revised regulations:
- (a) a new definition of “Constitution” to mean the Constitution of the Company as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, the new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company’s constitution;
  - (b) a new definition of “Member”, “holder of any share” and “shareholder” to mean any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), save that references shall, where the Companies Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares;
  - (c) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force and as may be amended from time to time. This effectively replaces the definition in the Existing Constitution that defines “Articles” and ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;
  - (d) a revised regulation stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the same meanings as ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act;
  - (e) a new definition of “Chief Executive Officer” has been inserted to reflect the new definition introduced by the 2014 Amendment Act;
  - (f) a new regulation stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
  - (g) a new regulation stating that the expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form. This would facilitate, for example, an instrument of proxy being in either physical or electronic form and effectively replaces the definition of “in writing” in the Existing Constitution; and

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- (h) a new regulation stating that any reference in the New Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Consequential amendments have been made to the regulations in the New Constitution to ensure consistency with the terminology.

- 2.2.3 **Regulation 4 (Article 4 of the Existing Constitution).** Article 4 of the Existing Constitution relates to the issue of shares. Regulation 4(d) has been added, which contains wording to clarify that the rights attaching to shares of a class other than ordinary shares shall be expressed in the Constitution (as opposed to in the resolution creating the same). This is in line with the new Section 64A of the Companies Act (as introduced by the 2014 Amendment Act), which provides that different classes of shares in a public company may be issued only if (amongst other things) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. This is also in line with paragraph 1(1)(b) of Appendix 2.2 of the Listing Manual.
- 2.2.4 **New Regulation 4A.** New Regulation 4A provides that new shares may be issued for no consideration. This is in line with Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- 2.2.5 **Regulation 9 (Article 9 of the Existing Constitution).** Article 9 of the Existing Constitution relates to the Company's power to consolidate shares, sub-divide shares, and cancel forfeited shares, all of which are subject to the provisions of the Companies Act and every other act for the time being in force concerning companies and/or affecting the Company. Regulation 9 now contains provisions which allow the Company: (a) by ordinary resolution, to convert its share capital or any class of shares from one currency to another, in line with Section 73 of the Companies Act which sets out the procedure for such re-denominations; and (b) by special resolution, to convert one class of shares into another class of shares, in line with Section 74A of the Companies Act which sets out the procedures for such conversions. Additional amendments have been made to Regulation 9 for consistency with the Listing Manual, which are separately summarised under paragraph 2.3 below. For the avoidance of doubt, the Company notes that the Listing Manual does not permit the Company to have dual-class shares (e.g. ordinary shares with different voting rights) and Regulation 9 does not result in the Company having a right to issue and allot dual class shares.
- 2.2.6 **New Regulation 11A.** New Regulation 11A sets out the prohibition against financial assistance. While the prohibition against financial assistance for private companies had been removed pursuant to the 2014 Amendment Act, such prohibition is retained for public companies and subsidiaries of public companies. As such, New Regulation 11A is inserted for the New Constitution to be in line with Section 76 of the Companies Act.
- 2.2.7 **Regulation 16 (Article 16 of the Existing Constitution).** Article 16 of the Existing Constitution which relates to share certificates, has been revised to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares, and to provide for an alternative means for executing share certificates. This is in line with the new Section 41C of the Act (as introduced by the 2017 Amendment Act), and the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act.

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- 2.2.8 **Regulation 49(A) (Article 49 of the Existing Constitution).** Section 175 of the Companies Act, as amended by the 2017 Amendment Act, requires a public company listed on the SGX-ST to hold its annual general meeting within four months after the end of each financial year. Regulation 49(A) has been updated to expressly provide that subject to and in accordance with the Companies Act and the applicable Listing Rules, an annual general meeting shall be held at such time and place as may be determined by the Directors, and that the time between the end of the financial year of the Company and the date of its annual general meeting shall not exceed four (4) months or otherwise approved by the Stock Exchange or any other relevant authority as may be applicable. This is in line with Section 175 of the Companies Act and paragraph 1(10) of Appendix 2.2 of the Listing Manual.
- 2.2.9 **Regulation 61 (Article 61 of the Existing Constitution).** Article 61 of the Existing Constitution 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 entitled to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual.
- 2.2.10 **Regulations 71, 72 and 73 (Articles 71 and 72 of the Existing Constitution).** Articles in the Existing Constitution which relate to the voting rights of Shareholders, have been further amended to reflect 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. These Regulations provide that:
- (a) save as otherwise provided in the Companies Act, a Member who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and where such Member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
  - (b) 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 Companies Act;
  - (c) in the case where a Member is a Depositor, the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor whose name does not appear on the Depository Register as at seventy-two (previously forty-eight) hours before the general meeting at which the proxy is to act as certified by the Depository to the Company. Consequential changes have also been made 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 seventy-two hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA; and

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## LETTER TO SHAREHOLDERS

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- (d) the cut-off time for the deposit of instruments appointing proxies has also been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 73(C). This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

**2.2.11 Regulation 83 (Article 83 of the Existing Constitution) and New Regulation 83A.**

Article 83 of the Existing Constitution which relates to the appointments, dealings and interests of Directors have been updated and extended to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). In particular, Regulation 83(C) extends the obligation of a Director to disclose interests in a contract or proposed contract with the Company to also apply to a Chief Executive Officer (or person(s) holding an equivalent position, which is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

New Regulation 83A further provides, *inter alia*, that a Director and a Chief Executive Officer (or person(s) holding an equivalent position) may be or become a director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise.

**2.2.12 New Regulations 108A, 108B and 108C.**

These new regulations have been added in relation to the Company's keeping and maintenance of minutes and company registers, as well as the form of such minutes and records. In particular, new Regulation 108C provides that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Where the Company's records are kept otherwise than in hard copy, the Directors shall take reasonable precautions to ensure the proper maintenance and authenticity of such records. This is in line with the new Section 396 of the Companies Act.

**2.2.13 Regulation 110 (Article 110 of the Existing Constitution).**

Regulation 110 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 under the direction or, additionally, the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.

**2.2.14 Regulations 116 and 117 (Articles 116 and 117 of the Existing Constitution).**

Articles 116 and 117 of the Existing Constitution which relate to the use of the common seal of the Company, has been updated in the New Constitution to take into account the new Sections 41B and 41C of the Companies Act which remove the formal execution requirement and affixation of a common seal on a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. Section 41B provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C extends the effect of Section 41B by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B.

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- 2.2.15 **Regulation 118 (Article 118 of the Existing Constitution).** Article 118 of the Existing Constitution which relates to official seal for use abroad has been updated by making reference to Section 41 of the Companies Act for clarity.
- 2.2.16 **Regulation 136 (Article 136 of the Existing Constitution).** Article 136 of the Existing Constitution 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 with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies 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 704(15) of the Listing Manual, notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting), and for meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting). Furthermore, under the prevailing Rule 707(2) of the Listing Manual, 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 Rules 704(15) and 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders and the SGX-ST at least 14 days before the date of its annual general meeting (where there are no special resolution(s) to be passed at such annual general meeting) or at least 21 days before the date of its annual general meeting (where there are special resolution(s) to be passed at such general meeting).
- 2.2.17 **Regulation 139 (Article 139 of the Existing Constitution) and New Regulations 139A, 139B, 139C 139D 139E and 139F.** Existing Article 139 of the Existing Constitution which relates to the service of notices to Shareholders has new provisions (when read together with New Regulations 139A, 139B, 139C, 139D, 139E and 139F) to facilitate the electronic transmission of notices and documents following the amendments to the Companies Act effective 1 April 2004, pursuant to the Companies (Amendment) Act 2004, to allow for service of notices and documents to be effected by electronic communications in accordance with Sections 387A and 387B of the Companies Act, and the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. These changes are also in line with Rules 1208 to 1212 of the Listing Manual.

Under Section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the Company, subject to certain statutory safeguards.

There is "express consent" if a Shareholder expressly gives notice in writing to the Company indicating that such Shareholder consents to notices and documents being given, sent or served on him using electronic communications.

Section 387C(2) of the Companies Act as well as Rule 1209(2) of the Listing Manual provides that a member of a company has given implied consent ("**Implied Consent**") where the constitution of the company:

- (a) provides for the use of electronic communications;

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## LETTER TO SHAREHOLDERS

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

Section 387C(3) of the Companies Act provides that a member has given deemed consent (“**Deemed Consent**”) where:

- (a) the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive such notice or document by way of such electronic communications or as a physical copy; and
- (b) he failed to make an election within the specified time.

In addition, Rule 1209(1) of the Listing Manual provides that there is Deemed Consent where:

- (a) the Constitution:
  - (i) provides for the use of electronic communications;
  - (ii) specifies the manner in which electronic communications is to be used; and
  - (iii) specifies that the shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and
- (b) the Company has separately notified the Shareholder directly in writing on at least one (1) occasion of the following:
  - (i) that the Shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;
  - (ii) that if the Shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
  - (iii) the manner in which electronic communications will be used is the manner specified in the Articles of Association or other constituent document of the Company;
  - (iv) that the election is a standing election, but that the Shareholder may make a fresh election at any time; and
  - (v) until the Shareholder makes a fresh election, the election that is conveyed to the Company last in time prevails over all previous elections as the shareholder’s valid and subsisting election in relation to all documents to be sent.

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## LETTER TO SHAREHOLDERS

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Pursuant Section 387C(4) of the Companies Act, the Minister may make regulations under Section 411 of the Companies Act:

- (a) to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act;
- (b) to provide for safeguards for the use of electronic communications under Section 387C of the Companies Act; and
- (c) without limiting sub-paragraph (b) above, to provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made.

It should be noted that certain safeguards for the use of the Implied Consent and Deemed Consent regimes are prescribed under the regulations 89C and 89D of the Companies Regulations as well as Rules 1210 to 1212 of the Listing Manual, and that these must be complied with.

Regulation 89C(a) of the Companies Regulations provides, *inter alia*, that before giving, sending or serving any notice or document by way of electronic communications to a member who has given Deemed Consent, the company must have given separate notice to the member in writing on at least one (1) occasion, stating, *inter alia*, that the member may elect whether to receive notices and documents by way of electronic communications or as a physical copy.

Regulation 89C(b) of the Companies Regulations further provides, *inter alia*, that where a member has given Deemed Consent or has made an election to receive notices or documents by way of electronic communications or as a physical copy pursuant to paragraph (a)(i) or (iv) of Regulation 89C of the Companies Regulations, the company must allow the member to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy.

Regulation 89C(c) of the Companies Regulations provides that where a company gives, sends or serves any notice or document to a member by way of electronic communications by publishing the notice or document on the company's website, the company must give separate notice to the member (using such means as may be specified in the company's constitution) of the publication and the manner in which the notice or document may be accessed.

Regulation 89D of the Companies Regulations also provides that notices or documents relating to take-over offers of and rights issues by the company are excluded from the application of Section 387C of the Companies Act.

In particular:

- (a) Regulation 139 provides, *inter alia*, that any notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;

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## LETTER TO SHAREHOLDERS

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- (b) New Regulation 139B provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the Implied Consent regime permitted under new Section 387C). This is also in line with Rule 1209(2) of the Listing Manual;
- (c) New Regulation 139C provides that notwithstanding Regulation 139B, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the Deemed Consent regime permitted under new Section 387C). New Regulation 139C also provides that such election made shall be a standing election although Shareholders may make a fresh election at any time. Until a Shareholder makes a fresh election, the election that is conveyed under New Regulation 139C to the Company last in time prevails over all previous elections. This is also in line with Rule 1209(1) of the Listing Manual;
- (d) New Regulation 139E(A) provides, *inter alia*, that where a notice or document is given, sent or served using electronic communications, the Company shall inform the Shareholder as soon as practicable of how to request a physical copy of such notice or document from the Company, by sending such separate physical notice to the Member personally or through the post. Upon the request of the Shareholder, the Company shall provide a physical copy of such notice or document to the Shareholder. This is also in line with Rule 1211 of the Listing Manual;
- (e) New Regulation 139E(B) provides, *inter alia*, that where a notice or document is given, sent or served by making it available on a website, the Company shall give separate physical notice to the Shareholder of *inter alia*, (1) the publication of such notice or document on that website, (2) if such notice or document is not available on that website on the date of notification, the date on which it will be available, (3) the address of that website, (4) the place on that website where such notice or document may be accessed, and (5) how to access that notice or document, by sending such separate physical notice to the Member personally or through the post. This is also in line with Rule 1212 of the Listing Manual; and
- (f) New Regulation 139F provides that notwithstanding Regulations 139B and 139C, the Company shall give, send to or serve on Shareholders certain documents personally or through the post, which include (1) forms or acceptance letters that the Members may be required to complete, (2) notice of General Meetings, excluding circulars or letters referred to in that notice, and (3) notices and documents relating to takeover offers and rights issues, and (4) notices issued pursuant to Regulation 139E. This is also in line with Rule 1210 of the Listing Manual.



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## LETTER TO SHAREHOLDERS

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Should the Company decide to make use of the Implied Consent and/or the Deemed Consent regimes to send documents electronically to Shareholders, the Company will comply with the applicable requirements of the Companies Act, the Companies Regulations and the Listing Manual, in particular Rules 1208 to 1212 of the Listing Manual.

Shareholders who do not agree to the regimes set out in paragraph 2.2.17 above are advised to vote against the Proposed Adoption of the New Constitution.

**2.2.18 Regulation 146 (Article 146 of the Existing Constitution).** Article 146 of the Existing Constitution which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses which he has "sustained or incurred, or may sustain or incur" in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies 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.

**2.2.19 Memorandum of Association and New Regulation 2A.** The 2014 Amendment Act provides that the constitution of a company shall mean the memorandum of association of the company, the articles of association of the company, or both, immediately in force before the relevant commencement date of the 2014 Amendment Act. For ease of reference and consistency with the Companies Act, the heading in the Existing Constitution referring to "Memorandum of Association" is deleted and such relevant provisions in the Memorandum are incorporated as new Regulations in the New Constitution, as a merged document. Accordingly, Articles 1, 2, and 3 of the Memorandum in the Existing Constitution shall be re-numbered as Regulations 1(A), 1(B) and 1(C) of the New Constitution, respectively.

Objects clauses are no longer required to be set out in full in the constitution of a company. However, a New Regulation 2A has been added for clarity, which provides, inter alia, that subject to the Companies Act, any business which is expressly or impliedly authorised by the New Constitution to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit. This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. For the avoidance of doubt, notwithstanding the general provision of New Regulation 2A, the Company will be subject to the requirements of the Listing Manual.

### **2.3 SUMMARY OF KEY CHANGES TO ENSURE CONSISTENCY WITH THE LISTING MANUAL**

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following regulations are proposed to be revised such that these provisions would be consistent with the prevailing Listing Rules, in compliance with Rule 730(2) of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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2.3.1 **Regulation 5C (Article 5(C) of the Existing Constitution).** Article 5(C) of the Existing Constitution relates to the issue of preference shares. Regulation 5(C) clarifies that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with Paragraph 1(a) of Appendix 2.2 of the Listing Manual.

2.3.2 **Regulation 8 (Article 8 of the Existing Constitution) and New Regulation 8A.** Article 8 of the Existing Constitution relates to the general mandate of the Company to issue shares and other instruments. Regulation 8 has been amended to, *inter alia*, clarify that such general mandate is subject to conditions as imposed by the Companies Act and the rules of the Listing Manual. This is consistent with Rule 806 of the Listing Manual and Section 161(3) of the Companies Act.

Additionally, New Regulation 8A has been included to clarify, *inter alia*, that the Directors shall not be required to offer any new shares or make or grant any instruments to members to whom by reason of foreign securities laws such offer of shares or making or granting of instruments may not be made without registration of the shares or instruments or a prospectus or other document. New Regulation 8A therefore clarifies the position in respect of such offers, as offering shares to individuals subject to foreign securities laws may result in significant legal and compliance costs arising, such as in the situation where a separate prospectus or offering document is required to be prepared under the relevant foreign securities laws.

2.3.3 **Regulation 9 (Article 9 of the Existing Constitution).** Article 9 of the Existing Constitution relates to the Company's power to consolidate shares, sub-divide shares, and cancel forfeited shares, all of which are subject to the provisions of the Companies Act and every other act for the time being in force concerning companies and/or affecting the Company. Regulation 9 now additionally provides that this power shall be further subject to the provisions of the applicable listing rules. This is in line with the new Rule 836A of the Listing Manual, which was added on 7 February 2020, which provides further requirements relating to any proposal by the Company to consolidate or sub-divide its shares. Rule 836A provides that an issuer that intends to undertake a subdivision or consolidation of shares must: (a) promptly make an announcement, stating the terms of the subdivision or consolidation; (b) make an application for the listing of the subdivided or consolidated shares in accordance with the requirements for the listing of additional securities in Chapter 8 of the Listing Manual; and (c) obtain specific shareholder approval for the subdivision or consolidation.

2.3.4 **Regulation 38 (Article 38 of the Existing Constitution).** Article 38 of the Existing Constitution relates to the power of the Directors to decline to register transfers of shares. Regulation 38 has been amended, *inter alia*, to include the Director's discretion to decline to register any transfer of shares where registration of the transfer would result in a contravention of or failure to observe any applicable laws (including the laws of Singapore) and the listing rules and requirements of the Stock Exchange. This is in line with Rule 732(5)(a) of the Listing Manual.

2.3.5 **New Regulation 49B.** New Regulation 49B provides that where required by the applicable listing rules and unless prohibited by law, all general meetings of the Company shall be held in Singapore, and at such location as may be determined by the Directors. The general requirement to hold all general meetings in Singapore is in line with Rule 730A(1) and paragraph 2.1 of Practice Note 7.5 of the Listing Manual.

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## LETTER TO SHAREHOLDERS

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- 2.3.6 **New Regulations 61(A) and 64A(B).** New Regulation 61(A) provides that all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. This change is in line with Rule 730A(2) of the Listing Manual.

Consequentially, New Regulation 62(B) additionally provides that at least one scrutineer independent of the persons undertaking the polling process will be appointed if required by the Listing Manual. The scrutineer shall be responsible for: (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. Furthermore, where the 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 provisions in Regulation 62(B) in relation to scrutineers is in line with Rule 730A(3) and 730A(4) of the Listing Manual.

- 2.3.7 **New Regulation 64A(B).** New Regulation 64A(B) provides that where a member is required by Listing Manual or a court order to abstain from voting on a particular resolution, such member shall not vote and shall abstain from voting his shares (including by proxy or by attorney) in respect of the resolution. If votes are cast in contravention of the aforesaid requirement to abstain, or if required by the Listing Manual, the Company shall be entitled to disregard such votes. This is in line with Rule 1206(5) of the Listing Manual, as amended on 31 March 2017, which effectively requires an issuer to disregard any votes cast by a person required to abstain from voting by a listing rule in the Listing Manual or pursuant to a court order served on the issuer. New Regulation 64A(B) also gives practical force to rules in the Listing Manual which require a member and/or his associates to abstain from voting under certain circumstances, such as where the member is an interested person (or an associate of an interested person) in an interested person transaction under Chapter 9 of the Listing Manual.

- 2.3.8 **Regulation 74 (Article 74 of the Existing Constitution).** Article 74 of the Existing Constitution relates to the authority of a proxy to demand or join in demanding a poll, and to speak at a general meeting. Regulation 74 additionally provides that: (a) a Shareholder who has deposited an instrument appointing a proxy/proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting. This is in line with paragraph 5.4 of Practice Note 7.5 of the Listing Manual 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.

- 2.3.9 **Regulation 88 (Article 88 of the Existing Constitution).** Article 88 of the Existing Constitution relates to the remuneration of a Director holding an executive position (or person(s) holding an equivalent position). Regulation 88 additionally clarifies that such remuneration may be by way of salary or commission or participation in profits, but not by way of a commission on or a percentage of turnover. This additional clarification is in line with paragraph (9)(c) of Appendix 2.2 of the Listing Manual.

- 2.3.10 **Regulations 90 and 93 (Articles 90 and 93 of the Existing Constitution).** Regulation 90 which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds. This change is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual. A corresponding revision

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## LETTER TO SHAREHOLDERS

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has also been made such that Regulation 93 now provides, that a retiring Director is deemed to be re-elected except where, *inter alia*, he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

- 2.3.11 **Regulations 91 and 92 (Articles 91 and 92 of the Existing Constitution) and New Regulation 91(B).** Article 91 of the Existing Constitution provides that 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. New Regulation 91(B) introduces an additional requirement that every Director shall retire from office at least once every three years. This is in line with Rule 720(5) of the Listing Manual, which requires Directors to submit themselves for re-nomination and re-election at least once every three (3) years. Article 91 of the Existing Constitution has now been re-numbered as Regulation 91(A), which clarifies, for the avoidance of doubt, that a Director who is required to retire pursuant to new Regulation 91(B) can be included in the one-third referred to in Regulation 91(A).

Consequential amendments have been made in Regulations 96 and 97, including to reflect that the retirement of Directors referred to therein includes retirement by reason of any other requirement, which would include the new requirement in new Regulation 91(B).

- 2.3.12 **Regulation 95 (Article 95 of the Existing Constitution).** Article 95 of the Existing Constitution relates to the notice of intention to appoint a director. Regulation 95 has been updated to be more closely aligned with the language in paragraph 9(h) of Appendix 2.2 of the Listing Manual.
- 2.3.13 **Regulations 144(B) and 145 (Articles 144 and 145 of the Existing Constitution).** Amended Regulations 144(B) and 145 provide for the event of a winding up of the Company and the basis on which Shareholders would participate in a distribution of assets on such winding up. Such amendment is consistent with paragraph 11 of Appendix 2.2 of the Listing Manual, which requires the basis on which shareholders would participate in a distribution of assets on a winding up to be expressed in the Constitution.

## 2.4 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. New Regulation 147A is inserted to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. Regulation 147A has been inserted to allow the Company to satisfy the requirements of the Personal Data Protection Act 2012 and allow it to use the personal data of Shareholders for the purposes stated in the New Constitution as required in the Company's operations. Given the Company's changing Shareholders due to its status as a listed company, the ability to automatically bind Shareholders to these uses of their personal data is highly beneficial for the Company and the inclusion of these regulations in the New Constitution would enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

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## LETTER TO SHAREHOLDERS

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### 2.5 GENERAL

The provisions below have been updated, rationalised and streamlined for better clarity.

- 2.5.1 **Amended Header of Title Page.** The reference to Singapore statutes in the header of the title page has been amended to conform with the new citations for Acts of Parliament following the 2020 Revised Edition of Acts of Parliament, which became effective on 31 December 2021. The short title of a revised Act now includes the year the Act was enacted, while Chapter numbers are no longer required. Additional amendments have also been made to the header of the title page to omit the previous names of the Company and to include only the current name of the Company.
- 2.5.2 **Regulation 13 (Article 13 of the Existing Constitution).** Article 13 of the Existing Constitution relates to, *inter alia*, the issue of shares, and has been intentionally omitted as it is substantially provided for under Regulation 4.
- 2.5.3 **Regulations 67 and 90(d) (Articles 67 and 90(d) of the Existing Constitution) and New Article 38A.** These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178, of Singapore. New Article 38A has been added to clarify 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.
- 2.5.4 **Regulation 67 (Article 67 of the Existing Constitution).** Article 67 of the Existing Constitution the rights of members who are mentally disordered in a general meeting. Regulation 67 now further clarifies that, in addition to the ability of such members to vote by his/her committee or *curator bonis* or their proxy, such members may similarly exercise any other right conferred by membership in relation to meetings of the Company by the said committee or *curator bonis* or their proxy.
- 2.5.5 **Regulation 70 (Article 70 of the Existing Constitution).** Article 70 of the Existing Constitution relates to, *inter alia*, certain matters on poll voting by members, and has been intentionally omitted as it is substantially provided for under Regulation 65(A).
- 2.5.6 **Regulations 72 and 73 (Articles 72 and 73 of the Existing Constitution).** Articles 72 and 73 of the Existing Constitution, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Company, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate member's common seal. For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, Regulation 73(D), which relates to the deposit of proxies, has new provisions which authorise the Company to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

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## LETTER TO SHAREHOLDERS

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- 2.5.7 **Regulation 75 (Article 75 of the Existing Constitution).** Article 75 of the Existing Constitution concerns a situation where there has been an intervening death or mental disorder of a member who had previously appointed a proxy, or the revocation of the proxy, or transfer of the share, in which case the vote given in accordance with the terms of an instrument of proxy remains valid except if an intimation in writing of such event be received by the Company at the Company's Registered Office before the commencement of the general meeting, adjourned meeting or time appointed for the taking of a poll at which the proxy is used. For practicality, Regulation 75 clarifies that a one hour cut-off time before the time fixed for holding the meeting or adjourned meeting (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 for such notice to be received, to give the Company more time for administration.
- 2.5.8 **Regulation 75(A) (Article 75(A) of the Existing Constitution).** Article 75(A) of the Existing Constitution relates to, *inter alia*, voting *in absentia*, and has been intentionally omitted as it is substantially provided for under Regulation 65(D).
- 2.5.9 **Regulation 90 (Article 90 of the Existing Constitution).** Article 90 of the Existing Constitution, which sets out the grounds on which the office of Director shall be vacated, has been updated with additional grounds for completeness.
- 2.5.10 **Regulation 108(A) (Article 108(A) of the Existing Constitution).** Article 108(A) of the Existing Constitution relates to, *inter alia*, the holding of meetings of Directors via electronic means, and has been intentionally omitted as it is substantially provided for under Regulation 99A.
- 2.5.11 **Regulation 115A (Article 115A of the Existing Constitution).** Article 115A of the Existing Constitution relates to, *inter alia*, the power of Directors or the Company Secretary to authenticate documents (such as documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors), and has been intentionally omitted as it is substantially provided for under Regulation 119.
- 2.5.12 **New Regulation 128A.** New Regulation 128A introduces new provisions which will facilitate the potential implementation of a scrip dividend scheme by the Company in the future.

If such a scheme is implemented, and is applied to a particular cash dividend, this may provide Shareholders with greater flexibility in meeting their investment objectives as such a scheme will give participating Shareholders the choice (but not an obligation) of receiving part or all of the said cash dividend (to which the scheme applies) in the form of new Shares (credited as fully paid). In other words, participating Shareholders can reinvest some or all of their cash dividends in the equity of the Company without having to incur brokerage fees, stamp duty and other related costs (which may be applicable if Shareholders were to purchase Shares from the market). The Company may also benefit from such a scheme to the extent that, where Shareholders elect to receive cash dividends in the form of Shares, such cash which would otherwise be payable in respect of such dividend can be retained by the Company to strengthen its working capital and/or fund the growth and expansion of the Company.

It should be noted that a scrip dividend scheme will be subject to the provisions of the Listing Manual. For the avoidance of doubt, even if a scrip dividend scheme is applied to a cash dividend, in line with Rule 862(6) of the Listing Manual, a Shareholder shall always be given the option to still receive the said dividend entirely in cash.

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## LETTER TO SHAREHOLDERS

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- 2.5.13 **Regulations 132, 135A, 136 (Articles 132, 135 and 136 of the Existing Constitution).** Regulations 132, 135A, 136 have been updated to substitute the references to the Company's "balance-sheet", "accounts" and "profit and loss account" with references to "financial statements", as appropriate, for consistency with the updated terminology in the Companies Act.
- 2.5.14 **Regulation 142 (Article 142 of the Existing Constitution).** Article 142 of the Existing Constitution, which relates to, *inter alia*, service of notices on overseas members, and has been intentionally omitted as it is substantially provided for under Regulation 139.

### 3. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and the information relating to the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of the New Constitution at the AGM.

### 4. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders should refer to the Notice of AGM for further details of the AGM, including instructions on how to participate in the AGM and/or cast their votes at the AGM, including in particular, in respect of the Special Resolution as set out in the Notice of AGM in relation to the Proposed Adoption of the New Constitution.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposed Adoption of 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 Letter misleading. Where information in this Letter 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 Letter in its proper form and context.

### 6. DOCUMENTS AVAILABLE FOR INSPECTION

The Existing Constitution and the New Constitution are available for inspection at the registered office of the Company at 5004 Ang Mo Kio Avenue 5, #05-01, Techplace II, Singapore 569872 during normal business hours on any weekday (public holidays excepted) from the date of this Letter up to and including the date of the AGM.

An announcement will be made by the Company should there be any changes to the registered office of the Company.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to [meeting@mitech-ltd.com.sg](mailto:meeting@mitech-ltd.com.sg) at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by submitting his/her/its full name as it appears on his/her/its CDP share

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## LETTER TO SHAREHOLDERS

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records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company. Upon confirmation of the identity of the Shareholder, the Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time.

Yours faithfully

For and on behalf of the Board of Directors of  
**MANUFACTURING INTEGRATION TECHNOLOGY LTD.**

**Lim Chin Hong**  
**Executive Director and Chief Executive Officer**



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**ANNEX A – COMPARISON OF THE NEW CONSTITUTION**

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**THE COMPANIES ACT, CAP 50**

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**of**

**MANUFACTURING INTEGRATION TECHNOLOGY LIMITED**

**(Adopted by Special Resolution passed on**

**17th November, 1999)**

**(Amended by Special Resolution passed on 27 April 2007)**

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- 1. The name of the Company is Manufacturing Integration Technology Ltd**
- 2. The registered office of the Company will be situated in Singapore.**
- 3. The liability of the members is limited.**

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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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.

<u>Names, Addresses and Descriptions of Subscribers</u>	<u>Number of Shares taken by each Subscriber</u>
<u>Kwong Kim Ho</u> <u>Blk 32 Teban Gardens Road #05-353</u> <u>Singapore 2260</u> <u>Businesswoman</u>	<u>One</u>
<u>Kwong Yin</u> <u>Blk 322 Serangoon Avenue 2 #09-254</u> <u>Singapore 1955</u> <u>Businessman</u>	<u>One</u>
<u>Total number of shares taken ....</u>	<u>Two</u>

Dated this 28th day of Dec 1991

Witness to the above signatures:-

Tan Eng Sun  
Approved Company Auditor  
1 Colombo Court #04-06  
Singapore 0617

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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### THE COMPANIES ACT, ~~CHAPTER 50~~ 1967

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### PUBLIC COMPANY LIMITED BY SHARES

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### NEW ARTICLES OF ASSOCIATION CONSTITUTION

of

### MANUFACTURING INTEGRATION TECHNOLOGY LIMITEDLTD.

(Adopted by Special Resolution passed on [●])  
17th November, 1999)

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#### PRELIMINARY

1. ~~The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~
1. (A) The name of the Company is Manufacturing Integration Technology Ltd.  
(B) The registered office of the Company will be situated in Singapore.  
(C) The liability of the members is limited.
2. In the provisions of ~~these Articlesthis~~ Constitution, unless the subject or context otherwise requires, the words and expressions standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof.

#### Words

#### Meanings

“Account Holder”

A person who has a securities account directly with the Depository and not through a Depository Agent.

“The Act”

The Companies Act, ~~Chapter 50~~ 1967.

“Alternate Director”

An Alternate Director appointed pursuant to Regulation 98.

“The StatutesAuditors”

The Act and every other Actauditors for the time being in force concerning companies and affectingof the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.

“these presents”

These Articles of Association as from time to time altered.

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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<u>“Board” or “Directors”</u>	<u>Means the board of directors of the Company. The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.</u>
<u>“Chief Executive Officer”</u>	<u>The chief executive officer of the Company or a person holding an equivalent position for the time being.</u>
<u>“Constitution”</u>	<u>This Constitution of the Company as may be amended from time to time.</u>
<u>“Director”</u>	<u>Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</u>
<u>“Market Day”</u>	<u>A day on which the Stock Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.</u>
<u>“electronic communication”</u> <u>“Member”,</u> <u>“holder of any share” or</u> <u>“shareholder”</u>	<u>Shall have the meaning ascribed to it in the Act and shall include any statutory modification, amendment or reenactment thereof. Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), save that references in this Constitution to a ‘Member’ shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.</u>
<u>“month”</u>	<u>Calendar month.</u>
<u>“Office”</u>	<u>The registered office of the Company for the time being.</u>
<u>“Permitted Alternative Form”</u>	<u>Means that electronic mail, facsimile, telex, website hyperlinks and such other means of electronic communication as may be agreed to by the Company and its members from time to time or otherwise provided by the Act</u>
<u>“paid”</u>	<u>Paid or credited as paid.</u>
<u>“Regulations”</u>	<u>The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.</u>
<u>“Seal”</u>	<u>The <del>Common Seal</del> common seal of the Company or in the appropriate cases the official seal or duplicate common seal.</u>
<u>“Securities Account”</u>	<u>A <del>calendar month.</del> The securities account maintained by a Depositor with a Depository.</u>

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<u>“Singapore”</u>	<u>The Republic of Singapore.</u>
<u>“shares”</u>	<u>Shares in the capital of the Company.</u>
<del>“telecommunication systems”</del> <u>Statutes</u>	<del>Shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore and shall include any statutory modification, amendment or re-enactment thereof.</del> <u>The Act and every other statute for the time being in force concerning companies and affecting the Company.</u>
<u>“Stock Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</u>
<u>“treasury shares”</u>	<del>Means issued</del> <u>Issued shares of the Company which was (or is treated as having been) purchased by the Company in circumstances which section 76H of the Act applies and has since such purchase been continuously held by the Company.</u>
<u>“year”</u>	<del>A calendar</del> <u>Calendar</u> year.
<del>“in writing”</del> <u>S\$”</u>	<del>Written or produced by any substitute for writing or partly one and partly another.</del> <u>The lawful currency of Singapore.</u>
<del>“Stock Exchange” or “Singapore Exchange of Singapore Limited”</del>	<del>Singapore Exchange Securities Trading Limited.</del>
<u>“Market Day”</u>	<del>A day on which the Stock Exchange is opened for trading in securities.</del>

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

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

The expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.

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

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(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

(c) exclude the Company in relation to shares held by it as treasury shares, and “hold”, “holding” and “held” shall be construed accordingly.

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

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

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.

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

Subject as aforesaid any words or expression defined in the Act and the Interpretation Act 1965 shall (if not inconsistent with the subject or context) bear the same meanings in ~~these presents~~this Constitution.

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

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.

### **BUSINESS**

- 2A. Subject to the provisions of the Act and the listing rules of the Stock Exchange, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

### **DEALING IN THE COMPANY’S OWN SHARES**

3. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Unless as permitted under Article Regulation 15 hereof all shares repurchased by the Company shall be cancelled immediately on purchase or acquisition by the Company. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

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### ISSUE OF SHARES

4. Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article 7 and Article~~Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot and issue shares (with or without conferring any right of renunciation), grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at a premium or otherwise and at such time and subject or not to the payment (if any) of any part of the amount thereof in cash as the Directors may think fit determine, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may ~~think fit determine~~, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, provided always that:-;
- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
  - (b) (subject to any direction to the contrary that may be given by the Company in 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~~Regulation 8(B) with such adaptations as are necessary shall apply; and
  - (c) any other issue of shares, the aggregate of which would exceed the limits referred to in ~~Article~~Regulation 8(AC), shall be subject to the approval of the Company in General Meeting; and
  - (d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.
- 4A. The Company may issue shares for which no consideration is payable to the Company.
- 4B. 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 any Stock Exchange upon which shares in the Company may be listed) 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.

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5. (A) ~~Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, the repayment of preference capital other than redeemable preference capital or any alteration of preference shareholders' rights, may only~~ may ~~be made pursuant to a Special Resolution of the preference shareholders concerned, provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing is obtained from~~ of ~~the holders of three-fourths~~ quarters in number of the preference issued shares concerned within two months ~~of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the meeting, shall be valid and effectual as a Special Resolution carried at~~ holders of the meeting ~~shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents~~ this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value ~~number~~ of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided Provided ~~always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in nominal value~~ number ~~of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article~~ Constitution shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if of each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.
- (C) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. ~~Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange of Singapore Limited. The rights attaching to shares of a class other than ordinary shares shall be expressed.~~



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

### VARIATION OF RIGHTS

6. (A) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and the listing rules of the Stock Exchange, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, the repayment of preference capital other than redeemable preference capital or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned, provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing is obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be valid and effectual as a Special Resolution carried at the meeting and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for share of the class held by him, provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The

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~~foregoing provisions of this Article shall apply to the variation or abrogation of 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.~~

Provided Always That:

- (a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and
- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
- (B) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided Always That where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.
- (B)(C) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

7. Subject to any special rights for the time being attached to any existing class of shares, any 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, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting. Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly 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

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~~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.~~

8. (A) The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the Ordinary Resolution shall prescribe.

(B) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares), in the opinion of the Directors, cannot be conveniently offered under this Regulation 8(B).

8. (A)(C) ~~Notwithstanding Regulation 8(B)Article 7, the Company may by Ordinary Resolution in a general meetingGeneral Meeting, give to the Directors a general mandateauthority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue:-~~

(a) issue new shares in the capital of the Company (whether by way of bonus, rights or otherwise); and/or

(b) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; andconvertible securities; or

(c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues; or

(d) shares arising from the conversion of convertible securities,

(notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) Directors may issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force, at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that:-

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Provided That:

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to the Ordinary Resolution and including shares which may be issued pursuant to any adjustment effected under any relevant Instruments) does not exceed fifty per cent (50%) (or such other limit or limits and manner of calculation as may be prescribed by the Stock Exchange) of the issued share capital of the Company of which the aggregate number of shares and convertible securities issued other than on a pro-rata basis to be issued to existing shareholders does not exceed twenty per cent (20%) (or such other limit or limits and manner of calculation as may be prescribed by the Stock Exchange);~~the aggregate number of shares and convertible securities that may be issued shall be not more than 50% of the issued share capital of the Company as at the date the resolution approving the general mandate is passed or such other limit as may be prescribed by the Stock Exchange;~~
  - (ii) in exercising the aggregate number of shares and convertible securities power to be issued other than on a pro-rata basis to existing shareholders shall be not more than 20% of the issued share capital of make or grant Instruments (including the making of any adjustment under any relevant Instrument), the Company as at shall comply with the date the resolution approving listing rules and regulations of the Stock Exchange for the general mandate is passed or time being in force (unless such other limit as may be prescribed compliance is waived by the Stock Exchange;) and this Constitution; and~~the aggregate number of shares and convertible securities that may be issued shall be not more than 20% of the issued share capital of the Company as at the date the resolution approving the general mandate is passed or such other limit as may be prescribed by the Stock Exchange;~~
  - (iii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs (i) and (ii) above, the percentage of issued share capital shall be calculated based on the issued share capital of the Company as at the date the resolution approving the general mandate is passed after adjusting for new shares arising from the conversion of any convertible securities or exercise of any employee options or vesting of share awards outstanding or subsisting (provided that the options or awards were granted in compliance with the listing rules of the Stock Exchange) as at the date the resolution approving the general mandate is passed and any subsequent consolidation or subdivision of the Company's shares; and
  - (iv) (unless earlier revoked or varied by the Company In general meeting, such in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force only until the beyond the conclusion of the Annual General Meeting of the Company next Annual General Meeting following the passing of the Ordinary Resolution, or the date by which the next such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is earlier is the earliest).
- (BD) Except so far as otherwise provided by the conditions of issue or by these presents this Constitution, all new shares shall be subject to the provisions of the Statutes and of these presents this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

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- 8A. Notwithstanding Regulation 8 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- 8B. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
9. The Company may by Ordinary Resolution:- subject to the provisions of the Statutes and the listing rules of the Stock Exchange:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
  - (c) sub-dividesubdivide its shares, or any of them, in accordance with the Act and the bye-laws or listing rules of the Stock Exchange of Singapore Limited (subject, nevertheless, to the provisions of the Statutes), and soAct) provided always that the resolution whereby any share is subdivided may determine that, as in such subdivision the proportion between the holdersamount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the shares resultingshare from such sub-division, one or more ofwhich 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;reduced share is derived; or
  - (d) subject to the provisions of this Constitution and the StatutesAct, convert its share capital or any class of shares from one currency to another currency.any class of shares into any other class of shares; and
- (B) Subject to the listing rules of the Stock Exchange, the Company may by Special Resolution, subject to the applicable provisions of the Statute and this Constitution, convert one class of shares into another class of shares.
10. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and, subject to any incident authorizedrequirements and consentconsents required by law. Without prejudice to the foregoing, upon cancellation of shares 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

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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) ~~The Company may, subject~~Subject to and in accordance with the Statutes, provisions of the Act, the listing rules of the Stock Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares in the, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued share capital of the Company ~~by it~~ on such terms and ~~in~~ on such manner ~~terms~~ as the Company may from time to time think fit. Any share that 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. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold ~~or~~ think fit and in the manner prescribed by the Act. The Company may deal with any such share (including treasury shares) which is so purchased or acquired by ~~it~~ the Company in such manner as may be permitted by, and in accordance with the Statutes. ~~Where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.~~, the Act (including without limitation, to hold such share as a treasury share).

### SHARES

11. Except as required by law (including the Statutes), no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
- 11A. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for the shares of the Company or in any way lend money on the security of its shares.
- 11B. Where any shares 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 pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.

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12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
13. ~~Subject to the provisions of these presents, the Statutes and to the bye-laws or listing rules of the Stock Exchange of Singapore Limited relating to authority, pre-emption rights and otherwise and of any resolution of the Company in 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.~~*(Intentionally Omitted.)*
14. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
15. The Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. 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. The treasury shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company.

### SHARE CERTIFICATES

16. Every share certificate shall be issued underin such form in accordance with the Sealrequirements of the Act and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount paid up(if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. ~~The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.~~ No certificate shall be issued representing shares of more than one class.
17. (A) The Company shall not be bound to register more than three persons as the joint holders of a share except in the case of executors or administrators or trustees of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

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18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten ~~market days~~ Market Days of the closing date of any application for shares (or such other period as may be approved by ~~any~~ the Stock Exchange upon which the shares of the Company may be listed) or within ten market days after the date of lodgement of a registrable transfer (or such other period as may be approved by ~~any~~ the Stock Exchange upon which the shares of the Company may be listed), a certificate specifying the shares allotted or transferred to him and the amount paid up and the amount (if any) paid thereon, several certificates in reasonable denominations each for a part of the shares so allotted or transferred: ~~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 Stock 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 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 in reasonable denominations each for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~any~~ the Stock Exchange ~~upon which the shares in the Company may be listed.~~
19. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of 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 ~~any~~ the Stock Exchange ~~upon which shares in the Company may be listed.~~
- (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.
20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of ~~any~~ the Stock Exchange ~~upon which shares in the Company may be listed~~ or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not



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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.

### CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares or on any class of their shares but subject always to the terms of issue ~~of such shares~~ thereof made payable at fixed times. 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.
22. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
24. 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 ~~these presents~~ this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of ~~these presents~~ this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. 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.
26. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits 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.

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### FORFEITURE AND LIEN

27. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. 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.
30. Any share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, any such sale, re-allotment or other disposition, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
- 30A. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder 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 proceedings in reference to the forfeiture, sale or disposal of the share.
- 30B. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

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31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
- 31A. 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.
32. The Company shall have a first and paramount lien and charge on all the Company's shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moniesmoneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any wholly or partially from the provisions of this ArticleRegulation.
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy; or otherwise.
34. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the member to the Company in respect of the shares and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.
- ~~34~~34A. ~~If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and the according interests and expenses, shall be paid to the person who's shares have been forfeited, or his executors, administrators or assignees or as he directs. For purposes of givingTo give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.~~

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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

### TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in writing in the form for the time being approved by any Stock Exchange upon which shares in the Company may be listed or in any other form acceptable to the Directors; and the Stock Exchange. The instrument of transfer of any share shall be signed by or on behalf of both the shall be left at the Office for registration, accompanied by the certificate 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 and the transferee and be witnessed, Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed, or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof his right to transfer the shares.
- 36A. Shares of different classes shall not be comprised in the same instrument of transfer.
- 36B. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.
37. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided always that such Register Always That it shall not be closed for more than thirty (30) days in any year, (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided always that Always That the Company shall give prior notice of such closure as may be required to any the Stock Exchange upon which shares in the Company may be listed, stating the period and purpose or purposes for which the closure is was made.

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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38. (A) ~~There~~Subject to this Constitution, the Act or as required by the Stock Exchange, ~~there shall be no restriction on the transfer of fully paid-up shares (except where required by law; or the rules, bye-laws or listing rules of any Stock Exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any Stock Exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares: upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve except where such refusal to register contravenes the bye-laws or listing rules of the Stock Exchange.~~
- (a) upon which the Company has a lien;
  - (b) in the case of shares not fully paid up, to a transferee of whom they do not approve;
  - (c) in respect of a partly paid share for which a call has been made and is unpaid; or
  - (d) where the registration of the transfer would result in a contravention of or failure to observe applicable laws (including the laws of Singapore) and the listing rules and requirements of the Stock Exchange.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:-:
- (a) ~~all or any part of the stamp duty (if any) payable on each share certificate and such a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange) as the Director may from time to time require, is paid to the Company in respect thereof;~~
  - (b) ~~the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate~~certificate ~~of the shares to which itthe transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and, if where the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;~~
  - (c) ~~the instrument of transfer is in respect of only one class of shares; and~~
  - (d) ~~the amount of the proper duty (if any) with which each share certificate to be issued in consequenceinstrument of the registration of such transfer of shares is chargeable under any law for the time being in force relating to stampsstamp duty is tenderedpaid.~~

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- 38A. 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.
39. If the Directors refuse to register a transfer of any shares, they shall where required by the Statutes or the listing rules of the Stock Exchange, serve on the transferor and transferee, within ten Market Days (or such period as the Directors may determine, having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) after the date on which the transfer was lodged with the Company—send to the transferor and the transferee, a notice in writing informing each of them of such refusal as required by the Statutes and of the facts which are considered to justify the refusal.
40. All instruments of transfer which are shall be registered may shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.
42. The 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 so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:-;
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article Regulation; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
- 42A. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

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42B. 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 relevant 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. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

### TRANSMISSION OF SHARES

43. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. ~~The Company has, but nothing herein shall release the right to refuse the registration of more than three persons as joint holders of a share, unless they are executors or trustees~~ estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors or survivor, 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~~, shall be the only ~~person(s)~~ persons recognised by the Company as having any title to his ~~interest~~ interests in the ~~share~~ share; ~~but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.~~
- (C) ~~Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.~~
44. (A) 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 person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to ~~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 shall 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

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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 Membersmember had not occurred and the notice or transfer were a transfer executed by such personmember. 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.

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

45. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share pursuant to Article 43(A) or (B) or Article 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2, or such other sum as may be approved by the Stock Exchange from time to time, as the Directors may from time to time require or prescribe.

### STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

47. TheWhen any shares have been converted into stock, the several holders of such stock may transfer the same their respective interests therein or any part thereof of such interests in such manner as the Company in General Meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same ArticlesRegulations as and subject to which the shares from which the stock arose might previouslywould have been transferred prior to conversion have been transferred (or as near thereto as circumstances will admit) but no stock shall be transferable except in such number of stock units as. But the Directors may if they think fit from time to time determinefix the minimum number of stock units transferable.



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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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48. 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 the number of stock units which would not, if existing in shares, have conferred such that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- 48B. All such Regulations of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words “share” shall include “stock”, and “Depositor”, “member” and “shareholder” shall include “stockholder”.

### GENERAL MEETINGS

49. (A) Subject to and in accordance with the Statutes Act and the listing rules of the Stock Exchange, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting and the interval between the close of the Company’s financial year and the date of the Company’s Annual General Meeting not being more than four months) and place as may be determined by the Directors, shall determine. The time between the end of the financial year of the Company and the date of the Annual General Meeting shall not exceed four (4) months or otherwise approved by the Stock Exchange or any other relevant authority as may be applicable. All other General Meetings shall be called other than Annual General Meetings shall be called Extraordinary General Meetings.
- (B) Where required by the listing rules of the Stock Exchange and unless prohibited by law, all general meetings shall be held in Singapore at such location as the Directors shall determine.
- 49A. For the avoidance of doubt, nothing in this Constitution shall prohibit the convening of a General Meeting, or participation of the members of the Company at a General Meeting, by way of electronic means (including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means) provided that this is in accordance with the Statutes and the listing rules of the Stock Exchange (where applicable).
50. The Directors may whenever they think fit, convene an Extraordinary General Meeting and an Extraordinary General Meeting shall also be convened on such requisition by Members in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting Act or in default may be convened by such requisitionist as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of action 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 such a meeting may be convened by the Directors.

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### NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall, subject to the listing rules of the Stock Exchange, 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. ~~in nominal value of the shares giving~~total voting rights of all the Members having a right to vote at that right, meeting.
- Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to ~~any~~the Stock Exchange upon which, so long as the shares in of the Company ~~may be~~are listed on the Stock Exchange.
52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business (herein "**Special Business**") is to be transacted, the notice shall specify the general nature of such Special Business and be accompanied by a statement regarding the effect of any proposed resolutions in respect of such Special Business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to the effect.
53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (a) declaring dividends;

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- (b) ~~receiving~~reading, considering and adopting the accounts~~financial statements, the reports of Directors' statement, the Directors and Auditors~~Auditor's report and other documents required to be attached or annexed to the accounts~~financial statements;~~
- (c) ~~appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation~~Auditor and fixing the remuneration of the Auditor or otherwise; determining the manner in which such remuneration is to be fixed; and
- (d) appointing or re-appointing Directors and fixing the remuneration of the Directors proposed to be paid in respect of their office.

54. ~~Notice of every general meeting shall be given in any manner authorised by this Constitution to: 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.~~

- (a) 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;
- (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) every Director;
- (d) the Auditors, without prejudice to Regulation 136C; and
- (e) the Stock Exchange.

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 comply with the provisions of Section 33 of the Act regarding notices to debenture holders.

### PROCEEDINGS AT GENERAL MEETINGS

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

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56. 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~~(2) Members present in person or by proxy. PROVIDED THAT shall form a quorum. For the purposes of this Regulation, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act. ~~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~~Member~~ is represented by more than one proxy, such proxies shall count as only one member~~Member~~ for the purpose of determining a ~~the~~ quorum.
57. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of ~~members~~Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.
58. 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, (or sine die)~~, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more ~~or sine die, not less than seven days'~~, notice of the adjourned ~~meeting~~Meeting shall be given in ~~like manner as in the case of the original meeting~~Meeting.
59. Save as hereinbefore expressly provided and subject to the provisions of the Act and the listing rules of the Stock Exchange, it shall not be necessary to give any fresh notice (with a renewed notice period) of an adjournment or of the business to be transacted at an adjourned meeting.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
61. (A) If required by the listing rules of the Stock Exchange, all resolutions put to the vote of the meeting shall be voted by poll (unless such requirement is waived by the Stock Exchange).

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61. (B) ~~At~~Subject to Resolution 61(A), at any ~~General Meeting~~general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll ~~is~~be (before or on the declaration of the result of the show of hands) demanded by:- either:
- (a) the chairman of the meeting; or
  - (b) by not less than two members~~Members~~ present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat; or
  - (c) ~~a member~~by any Member or Members present in person or by proxy ~~and~~(where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than one-tenth~~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~~by any Member or Members present in person or by proxy ~~and~~(where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent.~~being not less than one-tenth~~ of the total sum paid up on all the shares of the ~~Company~~ conferring that right (excluding treasury shares).

Provided That no poll shall be demanded on the election of a chairman of a meeting or on a question of adjournment. Unless a poll is required pursuant to Resolution 61(A) or so demanded pursuant to Resolution 61(B) (and the demand is not withdrawn) a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact. A demand for a poll made pursuant to Resolution 61(B) may be withdrawn. The demand for a poll made pursuant to Regulation 61(B) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

62. (A) If a poll is required pursuant to Resolution 61(A) or demanded pursuant to Resolution 61(B) (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman may direct and the result of such a poll shall be deemed to be the resolution of the meeting at which the poll was taken.~~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~~

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~~papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

- (B) The chairman may, and if required by the listing rules of the Stock Exchange or if so requested appoint at least one (1) scrutineer who shall be independent of the persons undertaking the polling process at the general meeting and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where the appointed scrutineer is interested in any resolution(s) proposed 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:
- (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and
  - (b) direct and supervise the count of the votes cast through proxy and in person.
63. Subject to the provisions of the Act and the listing rules of the Stock Exchange, in~~the~~ the case of an equality of votes; whether on a show of hands or on a poll ~~as aforesaid~~, 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 second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member.
64. If a poll is required pursuant to Regulation 61(A ~~poll~~) or demanded on ~~any question~~ pursuant to Regulation 61(B) (and the demand is not withdrawn), it shall be taken either immediately or in such manner and at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. ~~of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.~~ 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~~at once. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same and such determination made in good faith shall be final and conclusive.
- 64A. (A) If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting, and is in the opinion of the chairman of sufficient magnitude to vitiate the result of the voting.
- (B) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the listing rules of the Stock Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Stock Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

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64B. The Members may, if the Directors at their absolute discretion deem fit, participate at a General Meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the chairman of the meeting is present.

### VOTES OF MEMBERS

65. (A) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each member Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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. On a show of hands on any matter at any General Meeting every member who is present in person and each proxy shall have one vote and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- (B) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two or more proxies, without prejudice to specific terms of Regulation 71 only one of the proxies as determined by their appointer shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.
- (C) 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 72 hours before that general meeting (the “cut-off time”) as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor’s Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two or more proxies, to apportion the said number of shares between the proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a

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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.

- (D) Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.
66. ~~In the case of joint holders of a share~~If two or more persons are jointly entitled to a share then any one of such persons may vote and be reckoned in a quorum at a meeting, whether in person or by proxy, but if more than one of such persons is present at a meeting, then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint~~registered~~holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect~~(as the case may be)~~. Several executors or administrators of the a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
67. ~~Where in Singapore~~A member who is mentally disordered and incapable of managing himself or elsewhere a receiver~~his affairs, or other person (by whatever name called)~~in respect of whom an order has been appointed~~made~~by any court claiming~~having~~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~~vote, whether on a show of such evidence~~hands or on a poll, by his committee, curator bonis or other person in the nature 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 a committee, curator bonis appointed by such court (who may appoint a proxy at any General Meeting), or to exercise any other right conferred by membership in relation to meetings of the Company provided that such evidence as the Directors may require of his authority shall have been deposited at the Office not less than 72 hours before the time for holding the meeting at which he wishes to vote.
68. (A) ~~No member shall, unless the Directors otherwise determine, be entitled~~Save as herein expressly provided, no person other than a Member duly registered, and only in respect of shares held by him upon which all calls due to vote at a General Meeting~~the Company have been paid, shall be entitled to be present or to vote, either personally or by proxy, attorney or to exercise~~representative, at any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid~~General Meeting.~~
68. (A)(B) ~~A holder of ordinary shares shall be entitled to be present and to vote at any general meeting~~General Meeting in respect of any share or shares upon which all calls are to the Company has been paid.



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69. ~~No objection shall be raised as to the admissibility qualification of any vote voter except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision as to its validity shall be final and conclusive.~~
70. ~~On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. (*Intentionally Omitted.*)~~
71. (A) ~~A member may appoint not more than two proxies to attend and vote at the same General Meeting, Provided that if the member is a Depositor, the Company shall be entitled and bound: Subject and without prejudice to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members each Member entitled to vote may vote in person or by proxy (which, for the purpose of this Regulation, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed). Every Member present in person or by proxy shall on a show of hands have one vote, and on a poll have one vote for each share he holds or represents.~~

Provided Always that, save as otherwise provided in the Act and subject to Regulation 71(C):

- (a) ~~a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting; and 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 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and~~
- (b) ~~a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

Subject to the listing rules of the Stock Exchange, in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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- (B) ~~If the Member is a Depositor, The 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.~~
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Regulation 65(C)) as certified by the Depository to the Company;
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll which is the number of shares against the name of that Depositor in the Depository Register as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
  - (c) 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 Where a form of proxy Member appoints more than one proxy, he shall specify the proportion of the his shareholding concerned to be represented by each proxy shall be. If no such proportion or number is specified in the form of, 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.~~
- (D) ~~A proxy, attorney or representative need not be a member of the Company Member.~~
72. (A) ~~An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Directors Company may approve and:-;~~
- (A) in the case of an individual Member, shall be:
    - (a) in the case of an individual, shall be signed by the appointor or his attorney; and if the instrument is delivered personally or sent by post; or
    - (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
  - (B) in the case of a Member which is a corporation, shall be:
    - (ba) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation; if the instrument is delivered personally or sent by post; or
    - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

72A. 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 and need not be witnessed.

~~73. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one 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.~~

73. (A) Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 72, failing which the instrument may be treated as invalid.

(B) The Directors may, in their absolute discretion:

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

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 72(A)(b) and 72(B)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 72(A)(a) and/or Regulation 72(B)(a) shall apply.

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

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

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

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

(D) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(C)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(C)(a) shall apply.

74. ~~An~~The instrument appointing a proxy shall be deemed to include the right confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said General Meeting. The signature on, or authorisation of, an instrument of proxy need not be witnessed.

75. ~~A~~Unless otherwise directed by the Chairman of the meeting, a vote cast by given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall not also include a power of attorney) shall be invalidated by treated as valid notwithstanding the previous death or insanity mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment proxy was made, executed or the transfer of the share in respect of which the proxy is given; Provided that~~Always~~ That no intimation notice in writing of such death, insanity or mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office at least one hour before the commencement of time fixed for holding 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.

75(A). ~~Subject to these presents and any applicable legislations, the Board may, at its sole discretion, approve and implant, 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 in any General Meeting, the option to vote in absentia, including but not limited to voting by email, electronic mail or facsimile.~~(Intentionally Omitted.)

### CORPORATIONS ACTING BY REPRESENTATIVES

76. ~~Any corporation or Limited Liability Partnership which is a member of the Company~~Member may by resolution of its directors~~Directors~~ or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company~~Company~~ or of any class of members of~~Members~~ and the Company. The person~~persons~~ so authorised shall be entitled to exercise the same powers on behalf of such~~the~~ corporation or Limited Liability Partnership as the corporation could exercise if it were an individual member of the~~Member.~~ The Company and such~~shall be entitled to treat a certificate under the seal of the corporation or Limited Liability Partnership shall for the purpose~~as conclusive evidence of the appointment or revocation of these

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~~presents be deemed to be present in person at any such meeting if a person so authorised is present~~ appointment of a representative under this Regulation.

### DIRECTORS

77. ~~The~~ Subject to the other provisions of Section 145 of the Act and the listing rules of the Stock Exchange, the number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons.
78. 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 receive notice of, attend and speak at General Meetings.
79. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
80. ~~Fees~~ Notwithstanding any other Regulation herein, the remuneration in the case of a Director other than an Executive Director shall be payable to non-executive Directors by a fixed sum and shall not at any time be by way of a commission on or a percentage of profits or turnover. Salaries payable to executive Directors may not include, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. Without prejudice to the foregoing, Directors who perform services which in the opinion of the Board of Directors are outside the scope of their ordinary duties shall be entitled to additional remuneration as the Board of Directors may determine- subject to the Act and the listing rules of the Stock Exchange.
81. ~~The Directors may repay~~ shall be entitled to any Director be repaid all travelling or such reasonable expenses as he may incur be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
82. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

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- ~~8282A.~~ ~~The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.~~
- ~~83.~~ ~~A Director may be a party to or in any way interested in any transaction or proposed 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 therefore 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.~~
83. (A) Other than the office of auditor, a Director and a Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of the Act as to disclosure.

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- (B) A Director, and Chief Executive Officer (or person(s) holding an equivalent position), may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract Provided Always that the nature of his interest in any such contract be declared at a meeting of the Directors as required by the Act.
- (C) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in contracts or proposed contracts 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, as the case may be. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and he shall not be counted in the quorum present at a meeting in relation to any resolution on which he is debarred from voting, but neither of these prohibitions shall apply to:
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) to subscribe for or underwrite shares or debentures of the Company.

Subject to the listing rules of the Stock Exchange, the provisions of Regulation 83(C) 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, or as otherwise provided in these Regulations.

- 83A. (A) A Director and a Chief Executive Officer (or person(s) holding an equivalent position) may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.

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- (B) Subject always to Regulation 83(C), 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).
84. (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~~chairman or ~~Deputy Chairman~~deputy chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) ~~The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint 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.~~
- (BC) The appointment of any Director to any executive office including the office of Executive Chairman or Deputy Chairman or Managing or Joint or Deputy or Assistant Managing Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- ~~85(A).~~  
85A. 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 communications in accordance with the provisions of ~~Article~~Regulation 139. 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 ~~Article 139.~~Regulation 139D.



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### MANAGING DIRECTORS/DIRECTOR AND CHIEF EXECUTIVE OFFICER

86. The Directors may from time to time appoint one or more of their body or any other person(s) to be Chief Executive Officer(s) or the Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
87. ~~A Director appointed pursuant to Article 86~~ Chief Executive Officer (or any person holding an equivalent appointment) who is a Director or the Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. ~~The appointment of any Director to any executive office (including the Managing Director or such other~~ Chief Executive Officer (or any person holding an equivalent position) appointment) who is a Director shall not automatically determine if he ceases for from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly states state otherwise.
88. ~~The remuneration of a~~ A Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) shall from time to time be fixed by the Directors and may, subject to these presents be the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary or, commission or participation in profits or by any profit, or all these modes partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance circumstance be remunerated by a commission on or a percentage of turnover.
89. ~~A~~ The Chief Executive Officer or the Managing Director (as the case may be) shall at all times be subject to the control of the Board. The Directors but subject thereto the Directors may from time to time may entrust to and confer upon a Chief Executive Officer or the Managing Director for the time being such of (or any person holding an equivalent appointment) any of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on them upon such terms and conditions and with such restrictions as they may think expedient fit, 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 their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of such those powers.

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

90. The office of a Director shall be vacated in any of if the following events, namely:- Director:
- (a) ~~if he shall become~~ is or becomes prohibited by law from acting as being a Director by reason of any order made under the Statutes; or
  - (b) ~~if (not being a Director holding any executive office for a fixed term) he shall resign by writing under~~ resigns his hand left at the Office or if he shall office by notice in writing offer to resign and the Directors shall resolve to accept such offer; or the Company; or,

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- (c) ~~if he shall have a receiving order made against him~~becomes bankrupt or shall compound~~makes any arrangement or composition~~ with his creditors generally; or
  - (d) ~~if he becomes mentally disordered and incapable of unsound mind~~managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (e) ~~if he is removed from office pursuant to the Statutes or a resolution passed by the Company in General Meeting pursuant to these presents;~~ or
  - (f) absents himself from the meetings of the Directors during a continuous period of three (3) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office; or
  - (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or
  - (h) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (i) ceases to be a Director by virtue of Section 147 of the Statutes.
91. (A) 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, but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting, whether adjourned or not. For the avoidance of doubt, a Director who is required to retire pursuant to Regulation 91(B) can be included in the said one-third when computing the number of Directors required to retire pursuant to this Regulation.
- (B) In addition to Regulation 91(A), every Director shall, subject to the provisions of the Statutes and where required by the listing rules of the Stock Exchange, retire from office at least once every three years.
92. ~~The~~For the purposes of Regulation 91, the Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that ~~or~~ have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. ~~the~~ Directors save for such persons who became or were last re-elected Directors on the same day. A retiring Director shall be eligible for re-election.

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93. The Company at the meeting at which a Director retires under any provision of these ~~presents~~ Regulations may by Ordinary Resolution fill the ~~office being vacated~~ office by electing ~~thereto the retiring Director or some other~~ a person eligible for ~~appointment thereto~~. In default, the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected ~~except in any of the following cases:-, unless:~~
- (a) ~~where~~ at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) ~~where~~ such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) ~~where the default is due to the moving of a resolution in contravention of the next following Article; or~~
  - (d) ~~where~~ such Director has attained ~~is disqualified from acting as a director in any retiring age applicable to him as Director~~ jurisdiction for reasons other than on technical grounds.

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

94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
95. ~~No~~ For as long as the listing rules of the Stock Exchange so requires, a person ~~other than~~ who is not a Director retiring at the meeting ~~Director~~ shall, ~~unless recommended by the Directors for election,~~ be eligible for appointment as a election to the office of Director at any General Meeting unless ~~not less than 11 nor more than 42~~ if some Member intending to propose him has, at least eleven clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged ~~meeting,~~ left at the Office a notice in writing duly signed by some member (other than the person to be proposed) duly qualified to attend ~~the nominee, giving his consent to the nomination and vote at~~ signifying his candidature for the office, or the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person of such Member to be proposed of his willingness to be elected ~~propose him,~~ Provided always that in the case of a person recommended by the Directors for election ~~not less than,~~ nine clear days' notice only shall be necessary, and notice of each and every such ~~person~~ candidature for election to the Board of Directors shall be served on the ~~members~~ Members at least seven days prior to the meeting at which the election is to take place.

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96. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is subject to retirement by rotation or otherwise at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director; but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Regulations. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation or otherwise at such meeting.

### ALTERNATE DIRECTORS

98. (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 majority of the Directors to be his ~~alternate~~ Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. ~~Such~~ Any appointment, ~~unless previously approved by the directors,~~ shall have effect only or removal by electronic means shall be confirmed as soon as possible by letter, but may be acted upon and subject to being approved. A person shall not act as alternate Director to more than one Director at a time and that any fee paid by by the Company the alternate Director shall be deducted from that Director's remuneration. meanwhile.
- (B) No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director.
- (BC) The appointment of an Alternate Director shall *ipso facto* determine on the happening of any event which if he were a Director would ~~cause him to vacate such~~ render his office or as a Director to be vacated and his appointment shall also determine *ipso facto* if the Director concerned ~~(below called "his principal")~~ his appointor ceases for any reason to be a Director.
- (GD) An Alternate Director shall ~~(except when absent from)~~ subject to his giving to the Company an address in 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~~ the Director appointing him is not personally present and generally at such meeting to perform all functions of his principal appointer as a Director and in the absence and for the purposes of the proceedings at of such meeting the provisions provision of these ~~presents~~ Regulations shall apply as if he (instead of his principal appointer) were

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a Director. If his ~~principal appointer~~ 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 appointer~~. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his ~~principal appointer~~ is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these ~~presents~~ Regulations.

- (~~D~~E) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts ~~or~~ and 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~~ proportion (if any) of the remuneration otherwise payable to his ~~principal appointer~~ as such ~~principal appointer~~ may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
- (F) 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.
- (G) An Alternate Director shall not be required to hold any share of the Company by way of qualification.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

99. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 99A. (A) The meetings of Directors may be conducted by means of telephone, or video conference, audio visual or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or electronic communication and to be linked by telephone, videoconferencing, audio visual, or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise. ~~Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a~~

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~~Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.~~

(B) The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, 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.

(C) 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. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, videoconferencing, audio visual, or other similar communication equipment is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the Director had not been disconnected.

99. ~~(B) (1) The contemporaneous linking together by an instantaneous telecommunication device of a number of Directors being no less than the quorum required, whether or not any one or more of the Directors is out of Singapore, shall be deemed to constitute a meeting of the Directors or Committees wherever in the world they are and all provisions of these Articles as to meetings of the Directors or Committee will apply to such meeting held by instantaneous telecommunication device so long as the following conditions are met:-~~
- ~~(a) at the commencement of the meeting each Director acknowledges his presence for the purpose of the meeting to all the other Directors taking part;~~
  - ~~(b) each Director taking part in the meeting must be able to hear each of the other Directors taking part at the commencement and for the duration of the meeting;~~
  - ~~(c) the Directors present at the commencement of the meeting may not leave the meeting by disconnecting his Instantaneous telecommunication device unless he has previously obtained the express consent of the Chairman of the meeting and a director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting;~~
  - ~~(d) all information and documents are made equally available to all participants prior to or at/during the meeting.~~

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- (2) ~~A meeting conducted by instantaneous telecommunication device shall be deemed to have been conducted validly notwithstanding that the telecommunication device is accidentally disconnected during the meeting and provided that no discussion or decision should be made in respect of matters by the Directors during the disconnection and that if the telecommunication device cannot be re-connected at all, the meeting shall then be adjourned to the same day in the next week at the same time, or to such other day and time and place the Directors may determine.~~
- (3) ~~A meeting conducted by instantaneous telecommunication device shall notwithstanding that the Directors are not present together at one place shall be deemed to be held at such place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting then is.~~
- (4) ~~A resolution passed at such meeting shall notwithstanding that the Directors are not present together at one place and in the same time zone shall be deemed to have been passed on the day and at the time in which the meeting is deemed to be held.~~
- (5) ~~Minutes of the proceedings of the meeting will be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as correct minutes by the chairman of the meeting.~~
- (6) ~~For the purpose of this Article, “instantaneous telecommunication device” means any telecommunication conferencing device with or without visual capacity.~~
- 99B. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Where a Director is absent from Singapore, such notice may be given by mail, electronic mail or facsimile, to an address, email address or facsimile number as the case may be, given by that absent Director to the Secretary. A Director may also waive notice of any meeting and such waiver may be retrospective.
- 99C. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.
100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. 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 (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the ~~chairman~~Chairman of the meeting shall have a second or casting vote.
102. A Director shall not vote in respect of any transaction or proposed transaction in which he has any 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.

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103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below minimum number fixed by or in accordance with ~~these presents~~this Constitution the continuing Directors or director may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum numbers or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
104. (A) The Directors may elect from their number a ~~Chairman~~chairman and a ~~Deputy Chairman~~deputy chairman (or two or more ~~Deputy Chairmen~~deputy chairmen) and determine the period for which each is to hold office. If no ~~Chairman~~chairman or ~~Deputy Chairman~~deputy chairman shall have been appointed or if at any meeting of the Directors no ~~Chairman~~chairman or ~~Deputy Chairman~~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~~deputy chairman the right in the absence of the ~~Chairman~~chairman to preside at a meeting of the Directors or of the Company shall be determined as between the ~~Deputy Chairmen~~deputy chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. A resolution in writing signed by a majority of the Directors ~~and constituting a quorum~~ shall be as ~~effective~~valid and effectual as a ~~resolution duly~~if it had been passed at a meeting of the Directors ~~and or of a committee of Directors~~. Any such resolution may be contained in a single document or may consist of several documents ~~all in the like form,~~ each signed or approved by one or more Directors. ~~The expressions “in writing” and “of the Directors. A resolution pursuant to this Regulation shall be deemed to have been passed on the date when the resolution is signed” or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Regulation, ‘in writing’ and ‘signed’ include approval by~~ telefax, telex, facsimile, cable, telegram, email, digital or other electronic means (duly authenticated) by signature or any such Director ~~other 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. All such resolutions shall be described as “Directors’ Resolutions” and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company’s Minute Book.~~
106. 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.
107. 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~~Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any ~~regulation~~terms of reference made by the Directors under the last preceding ~~Article~~Regulation.



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108. 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.
- 108(A). *(Intentionally Omitted.)*
- ~~108(A).~~ ~~The Directors may, if they think fit, confer by telephone, close circuit television or other electronic means or audio or audio visual communication. A resolution passed by a majority of the Directors for the time being of the Company at such conference shall, notwithstanding the Directors are not present together in one place at the time of conference, be as valid and effectual as if it had been passed at a meeting of the Directors of the Company 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.~~
- 108A. The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.
- 108B. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, the keeping of a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, and the production and furnishing of copies of such registers and of any Register of Holders of Debentures of the Company.
- 108C. Any register, index, minute book, financial statements and records required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.
- 108D. Subject to the Act and to the generality of Regulation 105, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one month after it was so passed be ratified and confirmed in writing by Members entitled to three-fourths of the votes shall be as valid and effectual as a resolution of a general meeting but this Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a Special Resolution.

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### BORROWING POWERS

109. ~~Subject as hereinafter provided and to the provisions of the Statutes, the~~ The Directors may, from time to time exercise ~~every~~ all the powers of the Company to borrow or raise money, to secure the payment of such sums by mortgage or, charge its undertaking, or hypothecation of or upon all or any of the property and or assets of the Company including any uncalled or called but unpaid capital and or by the issue of debentures and other securities, (whether outright or as collateral security at par or at discount or premium) or otherwise as they may think fit for any debt, liability or obligation ~~the purposes of the Company or of any third party.~~

### GENERAL POWER OF DIRECTORS

110. The business and affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors, who may pay all expenses incurred in promoting the Company and may exercise all such powers of the Company as are not by the Statutes or by these presents ~~this Constitution~~ required to be exercised by the Company in ~~General Meeting, but~~ general meeting subject nevertheless to any regulations of these ~~presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Director which would have been valid if such regulation had not been made; provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting in accordance with the Statutes. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article~~ this Constitution.
111. 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.
112. The Directors may ~~-, at any time, and from time to time and at any time,~~ by power of attorney ~~or otherwise~~ under the Seal (if any), 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~~ the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may

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contain such ~~provisions~~powers for the protection ~~and~~or 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.

113. ~~The Company or the, Directors on behalf of the Company may in exercise of the powers in that behalf conferred upon the Company by the Statutes cause~~Section 196 of the Act with regard to be kept the keeping of a Branch Register or Register of Members, and the Directors may (subject to the provisions of ~~the Statutes that~~that Section) make and vary such regulations as they may think fit ~~in respect of~~respecting the keeping of any such ~~Register~~register.
114. 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.
- 114A. All acts *bona fide* done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was 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 and had been entitled to vote.

### SECRETARY

115. (A) The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors on such terms and for such period term at such remuneration and upon such conditions as they may think fit. Any, and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may at any time be removed from office by the Director them, but without prejudice to any claim he may have 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 and such persons may in the discharge of their duties act jointly or severally. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary, Joint Secretaries or Assistant Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.
- (B) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary.
- (C) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors.

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### AUTHENTICATION OF DOCUMENTS

- 115A. ~~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; and 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 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 had 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. The expression "signed" shall include signature by any Permitted Alternative Form (duly authenticated by any such Director).~~ *(Intentionally Omitted.)*

### SEAL

116. 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. The Directors shall provide for the safe custody of the Seal (if any) which shall not only be used without by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf.
117. Every instrument to which the Seal shall be affixed shall be signed autographically by two Directors, or by one Director and a/the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates in place of a/the Secretary for shares the purpose. For the avoidance of doubt, nothing in this Regulation 117 shall prevent or debentures or other securities of prohibit the execution by the Company the Directors of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may by resolution determine that such signatures or either of them shall be dispensed with or affixed be permitted by some method or system of mechanical signature or other method approved by the Directorsthe Act.
118. (A) The Company may exercise the powers conferred by Section 41 of the Statutes with regard Act to having have an official seal for use abroad and such powers official seal shall be vested affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

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### AUTHENTICATION OF DOCUMENTS

119. 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~~ Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having custody thereof shall be deemed to be a person appointed by the Director as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. 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. ~~The expression “signed” shall include signature by any Permitted Alternative Form (duly authenticated by any such Director).~~ of the Directors or such committee.

### RESERVES

120. The Directors may ~~from time to time before recommending any dividend set aside out of the profits of the Company and carry to reserve such sums as they think proper as a reserve fund which,~~ shall at the discretion of the Directors, ~~shall be applicable for any purpose to which meeting contingencies, for the profits~~ gradual liquidation of the Company may properly be applied and pending such application may either be employed in any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or be invested ~~shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select.~~ The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

### DIVIDENDS

121. ~~No larger~~ The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be declared by Ordinary Resolution of the Company than is recommended by the Directors, but and a declaration by the Company in General Meeting may declare a smaller dividend. 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, to the Company in respect of treasury shares.

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122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time, without any such sanction referred to in Regulation 121, 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.
123. Subject to any right or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend and except as otherwise permitted under the Statutes, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately ~~to~~ the amounts paid up or credited as paid on the partly paid shares thereon respectively otherwise than in advance of calls.
- 123A. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege 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).
124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The Directors may also deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) 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

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absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

- (D) 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.
127. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
128. ~~The Company may upon~~With the recommendation of the Directors by Ordinary Resolution direct payments~~sanction of a dividend~~General Meeting, dividends may be paid wholly or in part *in specie*, and may be satisfied in whole or in part by the distribution of specific assets (and amongst the Members in particular of~~accordance with their rights of fully paid-up shares, stock or debentures of any other company) and the, or of any other property suitable for distribution as aforesaid. The Directors shall give effect~~have full liberty to make all such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient~~valuations, adjustments and arrangements, and in particular may to issue fractional~~all such certificates, may fix or documents of title as in their opinion may be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of the dividends or portions of dividends to be satisfied or to give them the value for distribution of such specific assets or any part thereof, may determine that cash payments~~benefit of their proper shares and interests in the property~~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.
- 128A. (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, subject to the listing rules of the Stock Exchange, further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. 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(s) 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

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

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, 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 of which the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu of cash 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. For such purpose, and notwithstanding the provisions of Regulation 132, 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 financial statements or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, 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 provision of Regulation 128A(A) 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 Regulation 128A(A), with full power to make such provisions as they may think fit in the case of fractional entitlements to share (including, notwithstanding any provision to the contrary in these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (C) The Directors may, on any occasion when they resolve as provided in Regulation 128A(A), determine that the 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



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Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination.

- (D) The Directors may, on any occasion when they resolve as provided in Regulation 128A(A), further determine that no allotment of shares or rights of election for shares under Regulation 128A(A) shall be made available or made to a Member whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 128A(A) 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 circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of Regulation 128A(A).

129. ~~Any dividend or other moneys payable in cash or, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register of Members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent through the by post to the last 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 of the Member entitled thereto, and the receipt of the person whose name appears on the Register of Members or (as the owner of any share, or in 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 of joint holders, of any one of such persons) or to such person at such address as such member or person or persons may by holders, or of his or their agent duly appointed in 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. for all dividends or other payments made in respect of such share. 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 Article and the provisions of Article 131, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.~~

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130. 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.
131. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.
- 131A. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

132. ~~The Directors Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution of the Company; (including any Ordinary Resolution passed pursuant to Article 8(A)), capitalise any sum standing to the credit of any of the Company's reserve accounts 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 Resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an Ordinary Resolution passed pursuant to Article 8(A)) such other date as may be determined by the Directors in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. In addition and without prejudice to the power to capitalise profits and other moneys provided for by this Article, the Directors shall have power to capitalise any undistributed 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 and approved by the shareholders in general meeting in such manner and on such terms as the Directors shall think fit.~~

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- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on 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
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the Company's financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on 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.
- 132A. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.
133. In addition and without prejudice to the power to capitalise profits and other moneys provided for by ArticleRegulations 132 and 132A, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full at par unissued in each case 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 and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

### ACCOUNTSFINANCIAL STATEMENTS

134. Accounting-The financial statements at other records sufficient to show and explain the Company's transactions and otherwise complying with the Statutesof the Company, whether in electronic form or in hard copy shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit.No member of the Company or other person and shall always be open to inspection by the Directors.

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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The Directors shall from time to time determine whether and to what extent inspection and at what times and places and under what conditions or regulations the financial statements and other records of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document financial statements and other records of the Company except as conferred by statute or ordered by a court of competent jurisdiction Statute or authorised by the Directors; or by a resolution of the Company in General Meeting.

135. The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and, in particular, with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.

Such financial statements shall give a true and fair view of the state of the Company's affairs and explain its transactions.

- ~~135~~  
135A. In~~The Directors shall from time to time in accordance with the provisions of the Act and the listing rules of the Stock Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting~~general meeting such profit and loss accounts, balance sheets, group accounts (if any) financial statements and reports as may be necessary. The interval between the close of at the Company's financial year of the Company and the issue of accounts relating theretodate of the Company's annual general meeting shall not exceed four months (or such other period as may be permitted by the Statutes and/or Act and the listing rules of the Stock Exchange for so long as the listing rules of shares of the Company are listed on the Stock Exchange).

136. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company the financial statements (including every document required by law to be comprised therein or attached or annexed thereto) which is duly audited and which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) clear days before the date of the meeting be delivered or sent by post to every memberMember of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetingsnotice from the Company under the provisions of the StatutesAct or of these presentsthis Constitution; Provided thatAlways That this ArticleRegulation shall not require a copy of thesesthose documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member or holder to more than one of the joint holders of any shares or 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.

- 136A. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Stock Exchange shall be forwarded to the Stock Exchange at the same time as such documents are sent to the Members.

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### AUDIT AND AUDITORS

- 136B. Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters.
- 136C. 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.
137. Subject to the provisions of the Statutes 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.
138. 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.

### SERVICE OF NOTICE OR OTHER DOCUMENT

139. (1) Any notice or other document (including, without limitation, circulars, instruments appointing proxies and any financial statements or report any accounts, balance-sheet or report) which is permitted or required to be given, sent or served under the Act, this Constitution or the listing rules of the Stock Exchange by the Company or by the Directors to a Member, officer or Auditor of the Company may be given in any of the following ways: which is required or permitted to be given, sent or served under the Act or under these Articles, by the Company to any member may be given either personally or using a Permitted Alternative Form or sending it to him by post at his registered address or such other address supplied by him to the Company for the giving of notices to him, except that any notice to be sent to a member at an address outside Singapore shall be sent by airmail. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Any notice given, sent or served using a Permitted Alternative Form shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.
- (a) by delivering the notice personally to him; or
- (b) by sending it through the post in a prepaid mail or by telex or facsimile transmission addressed to such Member at his address appearing in the Register of Members or in the Depository Register, as the case may be; or
- (c) by using electronic communications to (i) the current address of that person; (ii) by making it available on a website prescribed by the Company from time to time; or (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company,

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in accordance with the provisions of, or as otherwise provided by, the Act, the listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents are subject to the listing rules of the Stock Exchange and any additional safeguards and/or restrictions as the Stock Exchange may impose from time to time.

~~(2) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.~~

139A. For the purposes of Regulation 139(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures.

139B. For the purposes of Regulation 139(c) above, a Member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures.

139C. Notwithstanding Regulation 139B, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures. The election made under this Regulation 139C as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 139C to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.

139D. When a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Regulation 139(c)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures; and

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- (b) by making it available on a website pursuant to Regulation 139(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures.
- 139E. (A) Where a notice or document is given, sent or served to a Member by using electronic communications pursuant to Regulation 139(c), the Company shall, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures, inform the Member as soon as practicable of how to request a physical copy of such notice or document from the Company, by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 139(a) and (b) and, in the Company’s discretion, by any one or more of the following means:
- (a) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 139(c)(i);
- (b) by way of advertisement in the daily press; and/or
- (c) by way of announcement on the Stock Exchange, and
- the Company shall provide a physical copy of that notice or document upon such request by the Member.
- (B) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 139(c)(ii), the Company shall, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures, give separate physical notice to the Member of *inter alia*, (1) the publication of such notice or document on that website, (2) if such notice or document is not available on that website on the date of notification, the date on which it will be available, (3) the address of that website, (4) the place on that website where such notice or document may be accessed, and (5) how to access that notice or document, by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 139(a) and (b) and, in the Company’s discretion, by any one or more of the following means:
- (a) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 139(c)(i);
- (b) by way of advertisement in the daily press; and/or
- (c) by way of announcement on the Stock Exchange.
- 139F. Notwithstanding Regulations 139B and 139C above, but subject to the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 139(a) and (b):
- (a) forms or acceptance letters that the Members may be required to complete;

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- (b) notice of General Meetings, excluding circulars or letters referred to in that notice;
  - (c) notices and documents relating to takeover offers and rights issues, Provided That the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 139(a) and (b) shall be subject to the provisions of the Act and any prevailing laws, rules and regulations applicable to the Company; and
  - (d) notices issued pursuant to Regulation 139E.
- 139G. Unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures, all notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in 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.
- 139H. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company.
- 139I. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under this Constitution.
- 139J. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter or by telex or facsimile transmission, addressed to the Company or to such officer at the Office.
- 139K. (A) Any notice given in conformity with this Constitution shall be deemed to have been given at any of the following times as may be appropriate:
- (a) when it is delivered personally to the Member, at the time when it is so delivered;
  - (b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and
  - (c) when it is sent by electronic communication, on the day it is so sent.
- (B) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that an electronic communication was properly addressed and transmitted.



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- 139L. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
- 139M. Every person who, by operation of law, transfer or any other means whatsoever, shall become ratified to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person front whom he derives his title to such share.
- 139N. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period.
- 139O. The provisions of Regulations 139, 139K, 139L and 139N shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors.

### SERVICE OF NOTICES AFTER DEATH OR BANKRUPTCY OF A MEMBER

140. Any notice or document ~~delivered~~served upon or sent by ~~post~~to, or left at the registered address or given, sent or served using a Permitted Alternative Form to the current address (as the case may be) ~~to~~of, any member~~Member~~ in pursuance of these ~~Articles~~this Constitution, shall, notwithstanding that such member~~Member~~ be then deceased or that the member is bankrupt, and whether or not the Company ~~have~~has notice of his ~~demise~~death or bankruptcy, be deemed to have been duly served in respect of any registered share~~share~~ held by such Member, whether held solely or jointly with other persons ~~by such member~~; until some other person be registered ~~in~~ his stead as the holder or ~~Joint holders thereof~~joint holder of such share, and such service shall, for all purposes of these ~~Articles~~this Constitution, be deemed a sufficient service of such notice or document on his ~~executors or~~ administrators or assigns, and all persons (if any) jointly interested with him in ~~any~~ such share.
141. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
142. 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. (Intentionally Omitted.)

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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### WINDING UP

143. 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.
144. (A) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the ~~Liquidator~~liquidator may, with the authority of a Special Resolution, divide among the ~~members~~Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the ~~members~~Members of different classes of ~~members~~Members. The ~~Liquidator~~liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~members~~Members as the ~~Liquidator~~liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- (B) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the capital paid up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
145. On a voluntary winding up of the Company, no commission or fee shall be paid to a ~~Liquidator~~liquidator without the prior approval of the members in General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the Meeting at which it is to be considered.

### INDEMNITY

146. Subject to the provisions of ~~and so far as may be permitted by the Statutes~~Act, every Director, ~~Auditor~~Chief Executive Officer, Manager, agent, auditor, Secretary ~~and~~ other officer for the time being of the Company shall be ~~entitled to be indemnified by~~out of the assets of the Company against all costs, charges, losses, expenses and liabilities ~~incurred by him in~~ (including any such liability as is mentioned in the Act) which he has sustained or incurred, or may sustain or incur, in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, ~~whether~~ civil or criminal, which ~~relate~~relates to anything done or omitted or alleged to have been ~~done~~done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (~~or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part~~).

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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.~~ Court. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, agent, auditor, 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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

### SECRECY

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

### PERSONAL DATA

- 147A. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

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## ANNEX A – COMPARISON OF THE NEW CONSTITUTION

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- (f) processing, administration and analysis by the Company (or its agents or 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 of the Stock Exchange, takeover rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
- (B) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 147A(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

### **ALTERATION OF ARTICLESREGULATION**

148. ~~Where these presents have~~this Constitution has been approved by ~~any~~the Stock Exchange ~~upon which shares in the Company may be listed,~~ no provisions of ~~these presents~~this Constitution shall be deleted, amended or added without the prior written approval of ~~such~~the Stock Exchange ~~which had previously approved these presents.~~

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## ANNEX B – NEW CONSTITUTION

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### THE COMPANIES ACT 1967

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### PUBLIC COMPANY LIMITED BY SHARES

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### CONSTITUTION

of

### MANUFACTURING INTEGRATION TECHNOLOGY LTD.

(Adopted by Special Resolution passed on [●])

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#### PRELIMINARY

1. (A) The name of the Company is Manufacturing Integration Technology Ltd.  
(B) The registered office of the Company will be situated in Singapore.  
(C) The liability of the members is limited.
2. In the provisions of this Constitution, unless the subject or context otherwise requires, the words and expressions standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof.

#### **Words**

#### **Meanings**

“Account Holder”	A person who has a securities account directly with the Depository and not through a Depository Agent.
“Act”	The Companies Act 1967.
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 98.
“Auditors”	The auditors for the time being of the Company.
“Board” or “Directors”	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
“Chief Executive Officer”	The chief executive officer of the Company or a person holding an equivalent position for the time being.
“Constitution”	This Constitution of the Company as may be amended from time to time.

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“Director”	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Market Day”	A day on which the Stock Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.
“Member”, “holder of any share” or “shareholder”	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), save that references in this Constitution to a ‘Member’ shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“Regulations”	The regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time.
“Seal”	The common seal of the Company or in the appropriate cases the official seal or duplicate common seal.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“Singapore”	The Republic of Singapore.
“shares”	Shares in the capital of the Company.
“Statutes”	The Act and every other statute for the time being in force concerning companies and affecting the Company.
“Stock Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“treasury shares”	Issued shares of the Company which was (or is treated as having been) purchased by the Company in circumstances which section 76H of the Act applies and has since such purchase been continuously held by the Company.
“year”	Calendar year.
“S\$”	The lawful currency of Singapore.

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

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

The expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.

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

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

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

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

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

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

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

Subject as aforesaid any words or expression defined in the Act and the Interpretation Act 1965 shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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.

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## ANNEX B – NEW CONSTITUTION

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### BUSINESS

- 2A. Subject to the provisions of the Act and the listing rules of the Stock Exchange, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

### DEALING IN THE COMPANY'S OWN SHARES

3. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Unless as permitted under Regulation 15 hereof all shares repurchased by the Company shall be cancelled immediately on purchase or acquisition by the Company. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

### ISSUE OF SHARES

4. Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot (with or without conferring any right of renunciation), grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at a premium or otherwise and at such time and subject or not to the payment (if any) of any part of the amount thereof in cash as the Directors may determine, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may determine, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, provided always that:
- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
  - (b) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 8(B) with such adaptations as are necessary shall apply;
  - (c) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 8(C), shall be subject to the approval of the Company in General Meeting; and
  - (d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.



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- 4A. The Company may issue shares for which no consideration is payable to the Company.
- 4B. 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 any Stock Exchange upon which shares in the Company may be listed) 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.
5. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters in number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in number of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in number of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Constitution shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as of each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.
- (C) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending general meetings of the Company. 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

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preference shares is more than six (6) months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.

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

### VARIATION OF RIGHTS

- 6. (A) If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and the listing rules of the Stock Exchange, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply.

Provided Always That:

- (a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and
- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

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- (B) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided Always That where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.
- (C) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

7. Subject to any special rights for the time being attached to any existing class of shares, any 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, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting.
8. (A) The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the Ordinary Resolution shall prescribe.
- (B) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares), in the opinion of the Directors, cannot be conveniently offered under this Regulation 8(B).
- (C) Notwithstanding Regulation 8(B), 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:
- (a) issue new shares in the capital of the Company (whether by way of bonus, rights or otherwise); and/or

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- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and

(notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) Directors may issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

Provided That:

- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to the Ordinary Resolution and including shares which may be issued pursuant to any adjustment effected under any relevant Instruments) does not exceed fifty per cent (50%) (or such other limit or limits and manner of calculation as may be prescribed by the Stock Exchange) of the issued share capital of the Company of which the aggregate number of shares and convertible securities issued other than on a pro-rata basis to be issued to existing shareholders does not exceed twenty per cent (20%) (or such other limit or limits and manner of calculation as may be prescribed by the Stock Exchange);
  - (ii) in exercising the power to make or grant Instruments (including the making of any adjustment under any relevant Instrument), the Company shall comply with the listing rules and regulations of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
  - (iii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs (i) and (ii) above, the percentage of issued share capital shall be calculated based on the issued share capital of the Company as at the date the resolution approving the general mandate is passed after adjusting for new shares arising from the conversion of any convertible securities or exercise of any employee options or vesting of share awards outstanding or subsisting (provided that the options or awards were granted in compliance with the listing rules of the Stock Exchange) as at the date the resolution approving the general mandate is passed and any subsequent consolidation or subdivision of the Company’s shares; and
  - (iv) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (D) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

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- 8A. Notwithstanding Regulation 8 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- 8B. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
9. (A) The Company may by Ordinary Resolution subject to the provisions of the Statutes and the listing rules of the Stock Exchange:
- (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 and diminish the amount of its capital by the amount of the shares so cancelled;
  - (c) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
  - (d) 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.
- (B) Subject to the listing rules of the Stock Exchange, the Company may by Special Resolution, subject to the applicable provisions of the Statute and this Constitution, convert one class of shares into another class of shares.
10. (A) The Company may reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law. Without prejudice to the foregoing, upon cancellation of shares 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.

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- (B) Subject to and in accordance with the provisions of the Act, the listing rules of the Stock Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share).

### SHARES

11. Except as required by law (including the Statutes), no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
- 11A. Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for the shares of the Company or in any way lend money on the security of its shares.
- 11B. Where any shares 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 pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.
12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
13. *(Intentionally Omitted.)*
14. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

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15. The Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. 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. The treasury shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company.

### SHARE CERTIFICATES

16. Every share certificate shall be issued in such form in accordance with the requirements of the Act and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class.
17. (A) The Company shall not be bound to register more than three persons as the joint holders of a share except in the case of executors or administrators or trustees of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
18. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days of the closing date of any application for shares (or such other period as may be approved by the Stock Exchange upon which the shares of the Company may be listed) or within ten market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Stock Exchange upon which the shares of the Company may be listed), a certificate specifying the shares allotted or transferred to him and the amount paid up and the amount (if any) paid thereon, several certificates in reasonable denominations each for a part of the shares so allotted or transferred 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 Stock 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 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 in reasonable denominations each for the balance of such shares issued in lieu thereof and such member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

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

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares or on any class of their shares but subject always to the terms of issue thereof made payable at fixed times. 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.
22. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.



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24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. 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.
26. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

### FORFEITURE AND LIEN

27. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
28. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The 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.

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30. Any share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary any such sale, re-allotment or other disposition, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
- 30A. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder 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 proceedings in reference to the forfeiture, sale or disposal of the share.
- 30B. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
- 31A. 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.
32. The Company shall have a first and paramount lien and charge on all the Company's shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any wholly or partially from the provisions of this Regulation.
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise.

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34. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the member to the Company in respect of the shares and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.
- 34A. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

36. All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Directors and the Stock Exchange. The instrument of transfer shall be left at the Office for registration, accompanied by the certificate 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.
- 36A. Shares of different classes shall not be comprised in the same instrument of transfer.

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- 36B. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.
37. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be required to the Stock Exchange stating the period and purpose or purposes for which the closure was made.
38. (A) Subject to this Constitution, the Act or as required by the Stock Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares.
- (a) upon which the Company has a lien;
  - (b) in the case of shares not fully paid up, to a transferee of whom they do not approve;
  - (c) in respect of a partly paid share for which a call has been made and is unpaid; or
  - (d) where the registration of the transfer would result in a contravention of or failure to observe applicable laws (including the laws of Singapore) and the listing rules and requirements of the Stock Exchange.
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange) as the Director may from time to time require, is paid to the Company in respect thereof;
  - (b) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do;

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- (c) the instrument of transfer is in respect of only one class of shares; and
  - (d) the amount of the proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid.
- 38A. 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.
- 39. If the Directors refuse to register a transfer of any shares, they shall where required by the Statutes or the listing rules of the Stock Exchange, serve on the transferor and transferee, within ten Market Days (or such period as the Directors may determine, having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time) after the date on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.
- 40. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
- 41. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.
- 42. 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 so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
  - (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

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- 42A. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
- 42B. 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 relevant 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. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

### TRANSMISSION OF SHARES

43. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.
- (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 holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
44. (A) Any person becoming entitled to a share in consequence of the death or bankruptcy of any member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of 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.

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

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

### STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same Regulations as the shares from which the stock arose would have been transferred prior to conversion or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable.

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

48B. All such Regulations of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words “share” shall include “stock”, and “Depositor”, “member” and “shareholder” shall include “stockholder”.

### GENERAL MEETINGS

49. (A) Subject to and in accordance with the Act and the listing rules of the Stock Exchange, an Annual General Meeting shall be held at such time and place as the Directors shall determine. The time between the end of the financial year of the Company and the date of the Annual General Meeting shall not exceed four (4) months or otherwise approved by the Stock Exchange or any other relevant authority as may be applicable. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

(B) Where required by the listing rules of the Stock Exchange and unless prohibited by law, all general meetings shall be held in Singapore at such location as the Directors shall determine.

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- 49A. For the avoidance of doubt, nothing in this Constitution shall prohibit the convening of a General Meeting, or participation of the members of the Company at a General Meeting, by way of electronic means (including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means) provided that this is in accordance with the Statutes and the listing rules of the Stock Exchange (where applicable).
50. The Directors may whenever they think fit convene an Extraordinary General Meeting and an Extraordinary General Meeting shall also be convened on such requisition by Members in accordance with the Act or in default may be convened by such requisitionist as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of action 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 such a meeting may be convened by the Directors.

### NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall, subject to the listing rules of the Stock Exchange, be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
  - (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote at that meeting.

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

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



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- (C) In the case of any General Meeting at which business other than routine business (herein “**Special Business**”) is to be transacted, the notice shall specify the general nature of such Special Business and be accompanied by a statement regarding the effect of any proposed resolutions in respect of such Special Business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to the effect.
53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
  - (b) reading, considering and adopting the financial statements, the Directors’ statement, the Auditor’s report and other documents required to be attached to the financial statements;
  - (c) appointing or re-appointing the Auditor and fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
  - (d) appointing or re-appointing Directors and fixing the remuneration of the Directors proposed to be paid in respect of their office.
54. Notice of every general meeting shall be given in any manner authorised by this Constitution to:
- (a) 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;
  - (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) every Director;
  - (d) the Auditors, without prejudice to Regulation 136C; and
  - (e) the Stock Exchange.

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 comply with the provisions of Section 33 of the Act regarding notices to debenture holders.

### PROCEEDINGS AT GENERAL MEETINGS

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

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56. 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, two (2) Members present in person shall form a quorum. For the purposes of this Regulation, 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act. 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.
57. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.
58. 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 and from place to place (or *sine die*), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting.
59. Save as hereinbefore expressly provided and subject to the provisions of the Act and the listing rules of the Stock Exchange, it shall not be necessary to give any fresh notice (with a renewed notice period) of an adjournment or of the business to be transacted at an adjourned meeting.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
61. (A) If required by the listing rules of the Stock Exchange, all resolutions put to the vote of the meeting shall be voted by poll (unless such requirement is waived by the Stock Exchange).
- (B) Subject to Resolution 61(A), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either:
- (a) the chairman of the meeting; or

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

Provided That no poll shall be demanded on the election of a chairman of a meeting or on a question of adjournment. Unless a poll is required pursuant to Resolution 61(A) or so demanded pursuant to Resolution 61(B) (and the demand is not withdrawn) a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact. A demand for a poll made pursuant to Resolution 61(B) may be withdrawn. The demand for a poll made pursuant to Regulation 61(B) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

- 62. (A) If a poll is required pursuant to Resolution 61(A) or demanded pursuant to Resolution 61(B) (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman may direct and the result of such a poll shall be deemed to be the resolution of the meeting at which the poll was taken.
- (B) The chairman may, and if required by the listing rules of the Stock Exchange or if so requested appoint at least one (1) scrutineer who shall be independent of the persons undertaking the polling process at the general meeting and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Where the appointed scrutineer is interested in any resolution(s) proposed 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:
  - (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and
  - (b) direct and supervise the count of the votes cast through proxy and in person.

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63. Subject to the provisions of the Act and the listing rules of the Stock Exchange, in the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member.
64. If a poll is required pursuant to Regulation 61(A) or demanded pursuant to Regulation 61(B) (and the demand is not withdrawn), it shall be taken in such manner and at such time and place as the chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same and such determination made in good faith shall be final and conclusive.
- 64A. (A) If at any General Meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting, and is in the opinion of the chairman of sufficient magnitude to vitiate the result of the voting.
- (B) To the extent permitted by the Act, and any other applicable laws or regulations, where a Member is required by the listing rules of the Stock Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Stock Exchange require the Company to do so, the Company shall be entitled to disregard such votes.
- 64B. The Members may, if the Directors at their absolute discretion deem fit, participate at a General Meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the chairman of the meeting is present.

### VOTES OF MEMBERS

65. (A) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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.
- (B) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is represented by two or more proxies, without prejudice to specific terms of Regulation 71 only one of the proxies as determined

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by their appointer shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.

(C) 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 72 hours before that general meeting (the “**cut-off time**”) as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor’s Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two or more proxies, to apportion the said number of shares between the 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.

(D) Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

66. If two or more persons are jointly entitled to a share then any one of such persons may vote and be reckoned in a quorum at a meeting, whether in person or by proxy, but if more than one of such persons is present at a meeting, then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). 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.

67. A member who is mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in mental disorder, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee, *curator bonis* appointed by such court (who may appoint a proxy), or to exercise any other right conferred by membership in relation to meetings of the Company provided that such evidence as the Directors may require of his authority shall have been deposited at the Office not less than 72 hours before the time for holding the meeting at which he wishes to vote.

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68. (A) Save as herein expressly provided, 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, either personally or by proxy, attorney or representative, at any General Meeting.
- (B) A holder of ordinary shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls are to the Company has been paid.
69. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision as to its validity shall be final and conclusive.
70. *(Intentionally Omitted.)*
71. (A) Subject and without prejudice to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members each Member entitled to vote may vote in person or by proxy (which, for the purpose of this Regulation, includes an attorney or, where the Depositor is a corporation, a representative, if so appointed). Every Member present in person or by proxy shall on a show of hands have one vote, and on a poll have one vote for each share he holds or represents.

Provided Always that, save as otherwise provided in the Act and subject to Regulation 71(C):

- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting; and
- (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

Subject to the listing rules of the Stock Exchange, in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

- (B) 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 in its Securities Account as at the cut-off time (as defined in Regulation 65(C)) as certified by the Depository to the Company;

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- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll which is the number of shares against the name of that Depositor in the Depository Register as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
    - (c) 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) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
  - (D) A proxy, attorney or representative need not be a Member.
72. An instrument appointing a proxy for any Member shall be in writing in any usual or common form or in any other form which the Company may approve and:
- (A) in the case of an individual Member, shall be:
    - (a) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
    - (b) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
  - (B) in the case of a Member which is a corporation, shall be:
    - (a) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or
    - (b) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- 72A. 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 and need not be witnessed.

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73. (A) Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for the purposes of this Regulation, include a Depositor) by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 72, failing which the instrument may be treated as invalid.
- (B) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in Regulations 72(A)(b) and 72(B)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 72(A)(a) and/or Regulation 72(B)(a) shall apply.
- (C) An instrument appointing a proxy or a power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,
- and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.
- (D) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 73(C)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 73(C)(a) shall apply.
74. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting. The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting concerned. In such event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the said General Meeting. The signature on, or authorisation of, an instrument of proxy need not be witnessed.



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75. Unless otherwise directed by the Chairman of the meeting, a vote given 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 be treated as valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given; Provided Always That no notice in writing of such death, mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office at least one hour before the time fixed for holding the meeting or adjourned meeting (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.
- 75(A). *(Intentionally Omitted.)*

### CORPORATIONS ACTING BY REPRESENTATIVES

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

### DIRECTORS

77. Subject to the other provisions of Section 145 of the Act and the listing rules of the Stock Exchange, the number of Directors of the Company shall not be less than two. All Directors of the Company shall be natural persons.
78. 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 receive notice of, attend and speak at General Meetings.
79. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
80. Notwithstanding any other Regulation herein, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by a commission on or a percentage of profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. Without prejudice to the foregoing, Directors who perform services which in the opinion of the Board of Directors are outside the scope of their ordinary duties shall be entitled to additional remuneration as the Board of Directors may determine subject to the Act and the listing rules of the Stock Exchange.

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81. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
82. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 82A. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
83. (A) Other than the office of auditor, a Director and a Chief Executive Officer (or person(s) holding an equivalent position) may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of the Act as to disclosure.
- (B) A Director, and Chief Executive Officer (or person(s) holding an equivalent position), may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract Provided Always that the nature of his interest in any such contract be declared at a meeting of the Directors as required by the Act.

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- (C) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer in contracts or proposed contracts 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, as the case may be. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and he shall not be counted in the quorum present at a meeting in relation to any resolution on which he is debarred from voting, but neither of these prohibitions shall apply to:
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
  - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
  - (c) any contract by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) to subscribe for or underwrite shares or debentures of the Company.

Subject to the listing rules of the Stock Exchange, the provisions of Regulation 83(C) 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, or as otherwise provided in these Regulations.

- 83A. (A) A Director and a Chief Executive Officer (or person(s) holding an equivalent position) may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.
- (B) Subject always to Regulation 83(C), 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).

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84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to any executive office including the office of Executive Chairman or Deputy Chairman or Managing or Joint or Deputy or Assistant Managing Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
85. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 85A. 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 communications in accordance with the provisions of Regulation 139. 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 139D.

### MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

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

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87. A Chief Executive Officer (or any person holding an equivalent appointment) who is a Director or the Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.
88. A Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on or a percentage of turnover.
89. The Chief Executive Officer or the Managing Director (as the case may be) shall be subject to the control of the Board. The Directors may entrust to and confer upon a Chief Executive Officer or the Managing Director (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The office of a Director shall be vacated if the Director:
- (a) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or
  - (b) (not being a Director holding any executive office for a fixed term) resigns his office by notice in writing to the Company; or,
  - (c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (d) becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
  - (e) is removed from office pursuant to the Statutes or a resolution passed by the Company in General Meeting; or
  - (f) absents himself from the meetings of the Directors during a continuous period of three (3) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office; or
  - (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or

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- (h) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (i) ceases to be a Director by virtue of Section 147 of the Statutes.
91. (A) At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. A retiring Director shall retain office until the close of the meeting, whether adjourned or not. For the avoidance of doubt, a Director who is required to retire pursuant to Regulation 91(B) can be included in the said one-third when computing the number of Directors required to retire pursuant to this Regulation.
- (B) In addition to Regulation 91(A), every Director shall, subject to the provisions of the Statutes and where required by the listing rules of the Stock Exchange, retire from office at least once every three years.
92. For the purposes of Regulation 91, the Directors to retire in every year shall be those who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by the Directors save for such persons who became or were last re-elected Directors on the same day. A retiring Director shall be eligible for re-election.
93. The Company at the meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill the vacated office by electing a person thereto. In default, the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless:
- (a) at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

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

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95. For as long as the listing rules of the Stock Exchange so requires, A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided always that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven days prior to the meeting at which the election is to take place.
96. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation or otherwise at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Regulations. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation or otherwise at such meeting.

### ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic means shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.
- (B) No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director.
- (C) The appointment of an Alternate Director shall *ipso facto* determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also determine *ipso facto* if his appointor ceases for any reason to be a Director.
- (D) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform

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all functions of his appointer as a Director and in the absence and for the purposes of the proceedings of such meeting the provision of these Regulations shall apply as if he (instead of his appointer) were a Director. If his appointer 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 appointer. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointer is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.

- (E) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts and 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 such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointer.
- (F) 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.
- (G) An Alternate Director shall not be required to hold any share of the Company by way of qualification.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

- 99. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 99A. (A) The meetings of Directors may be conducted by means of telephone, or video conference, audio visual or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone or electronic communication and to be linked by telephone, videoconferencing, audio visual, or other similar communication equipment for the purpose of such meeting. Notice of any such meeting may be given by telephone or electronic communication to all the Directors whether such Directors are within Singapore or otherwise.



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- (B) The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, 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.
- (C) 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. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, videoconferencing, audio visual, or other similar communication equipment is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the Director had not been disconnected.
- 99B. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Where a Director is absent from Singapore, such notice may be given by mail, electronic mail or facsimile, to an address, email address or facsimile number as the case may be, given by that absent Director to the Secretary. A Director may also waive notice of any meeting and such waiver may be retrospective.
- 99C. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.
100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. 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 (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote.
102. A Director shall not vote in respect of any transaction or proposed transaction in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below minimum number fixed by or in accordance with this Constitution the continuing Directors or director may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum numbers or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
104. (A) The Directors may elect from their number a chairman and a deputy chairman (or two or more deputy chairmen) and determine the period for which each is to hold office. If no chairman or deputy chairman shall have been appointed or if at any meeting of the Directors no chairman or deputy chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

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- (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.
105. A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved by one or more of the Directors. A resolution pursuant to this Regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Regulation, 'in writing' and 'signed' include approval by telex, facsimile, cable, telegram, email, digital or electronic signature or any other 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. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.
106. 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.
107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any terms of reference made by the Directors under the last preceding Regulation.
108. 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.
- 108(A). (*Intentionally Omitted.*)
- 108A. The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

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- 108B. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, the keeping of a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, and the production and furnishing of copies of such registers and of any Register of Holders of Debentures of the Company.
- 108C. Any register, index, minute book, financial statements and records required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.
- 108D. Subject to the Act and to the generality of Regulation 105, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one month after it was so passed be ratified and confirmed in writing by Members entitled to three-fourths of the votes shall be as valid and effectual as a resolution of a general meeting but this Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a Special Resolution.

### **BORROWING POWERS**

109. The Directors may, from time to time exercise every all powers of the Company to borrow or raise money or secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit for the purposes of the Company.

### **GENERAL POWER OF DIRECTORS**

110. The business and affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors who may pay all expenses incurred in promoting the Company and may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Statutes and this Constitution.

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111. 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.
112. The Directors may, at any time, and from time to time, by power of attorney under the Seal (if any), appoint any person to be the attorney 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 the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with 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.
113. The Company may exercise the powers conferred upon the Company by Section 196 of the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such register.
114. 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.
- 114A. All acts *bona fide* done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was 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 and had been entitled to vote.

### SECRETARY

115. (A) The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.

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- (B) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary.
- (C) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors.

115A. *(Intentionally Omitted.)*

### SEAL

116. 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. The Directors shall provide for the safe custody of the Seal (if any) which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf.
117. Every instrument to which the Seal shall be affixed shall be signed by two Directors, or by one Director and a/the Secretary or some other person appointed by the Directors in place of a/the Secretary for the purpose. For the avoidance of doubt, nothing in this Regulation 117 shall prevent or prohibit the execution by the Company of deeds and documents (including, without limitation, those required to be under or executed under the common seal of a company) in any manner as may be permitted by the Act.
118. (A) The Company may exercise the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

### AUTHENTICATION OF DOCUMENTS

119. 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; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having custody thereof shall be deemed to be a person appointed by the Director as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. 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

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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 of the Directors or such committee.

### RESERVES

120. The Directors may before recommending any dividend set aside out of the profits of the Company and carry to reserve such sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

### DIVIDENDS

121. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be declared by Ordinary Resolution of the Company than is 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, to the Company in respect of treasury shares.
122. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time, without any such sanction referred to in Regulation 121, 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.
123. Subject to any right or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend and except as otherwise permitted under the Statutes, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid up or credited as paid on the partly paid shares thereon respectively otherwise than in advance of calls.

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- 123A. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege 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).
124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
126. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The Directors may also deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) 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.
- (D) 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.
127. 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.

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128. With the sanction of a General Meeting, dividends may be paid wholly or in part *in specie*, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of the dividends or portions of dividends to be satisfied or to give them the benefit of their proper shares and interests in the property.
- 128A. (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, subject to the listing rules of the Stock Exchange, further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. 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(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, 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 of which the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu of cash 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. For such purpose, and notwithstanding the provisions of Regulation 132, 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 financial statements or otherwise available for distribution as the Directors may determine, such



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sums as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, 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 provision of Regulation 128A(A) 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 Regulation 128A(A), with full power to make such provisions as they may think fit in the case of fractional entitlements to share (including, notwithstanding any provision to the contrary in these presents, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (C) The Directors may, on any occasion when they resolve as provided in Regulation 128A(A), determine that the 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 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 Regulation 128A(A), further determine that no allotment of shares or rights of election for shares under Regulation 128A(A) shall be made available or made to a Member whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 128A(A) 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 circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer

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expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of Regulation 128A(A).

129. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register of Members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register of Members as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
130. 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.
131. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.
- 131A. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

### **BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES**

132. The Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution of the Company:
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on 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
  - (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the Company's financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on 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

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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.

- 132A. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.
133. In addition and without prejudice to the power to capitalise profits and other moneys provided for by Regulations 132 and 132A, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full in each case 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 and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

### FINANCIAL STATEMENTS

134. The financial statements and other records of the Company, whether in electronic form or in hard copy shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors. The Directors shall from time to time determine whether and to what extent inspection and at what times and places and under what conditions or regulations the financial statements and other records of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any financial statements and other records of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.
135. The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and, in particular, with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.

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Such financial statements shall give a true and fair view of the state of the Company's affairs and explain its transactions.

- 135A. The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in general meeting such financial statements and reports as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four months (or such other period as may be permitted by the Act and the listing rules of the Stock Exchange for so long as the shares of the Company are listed on the Stock Exchange).
136. A copy of the financial statements (including every document required by law to be annexed thereto) which is duly audited and which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) clear days before the date of the meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or this Constitution; Provided Always That this Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
- 136A. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Stock Exchange shall be forwarded to the Stock Exchange at the same time as such documents are sent to the Members.

### **AUDIT AND AUDITORS**

- 136B. Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters.
- 136C. 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.
137. 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.
138. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

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### SERVICE OF NOTICE OR OTHER DOCUMENT

139. Any notice or other document (including, without limitation, circulars, instruments appointing proxies and any financial statements or report) which is permitted or required to be given, sent or served under the Act, this Constitution or the listing rules of the Stock Exchange by the Company or by the Directors to a Member, officer or Auditor of the Company may be given in any of the following ways:

- (a) by delivering the notice personally to him; or
- (b) by sending it through the post in a prepaid mail or by telex or facsimile transmission addressed to such Member at his address appearing in the Register of Members or in the Depository Register, as the case may be; or
- (c) by using electronic communications to (i) the current address of that person; (ii) by making it available on a website prescribed by the Company from time to time; or (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by, the Act, the listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures. For the avoidance of doubt, the Company's implementation and use of electronic transmission of notice and/or documents are subject to the listing rules of the Stock Exchange and any additional safeguards and/or restrictions as the Stock Exchange may impose from time to time.

139A. For the purposes of Regulation 139(c) above, where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures.

139B. For the purposes of Regulation 139(c) above, a Member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures.

139C. Notwithstanding Regulation 139B, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures. The election made under this Regulation 139C as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 139C to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.

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- 139D. When a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 139(c)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures; and
  - (b) by making it available on a website pursuant to Regulation 139(c)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures.
- 139E. (A) Where a notice or document is given, sent or served to a Member by using electronic communications pursuant to Regulation 139(c), the Company shall, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures, inform the Member as soon as practicable of how to request a physical copy of such notice or document from the Company. by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 139(a) and (b) and, in the Company’s discretion, by any one or more of the following means:
- (a) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 139(c)(i);
  - (b) by way of advertisement in the daily press; and/or
  - (c) by way of announcement on the Stock Exchange, and
- the Company shall provide a physical copy of that notice or document upon such request by the Member.
- (B) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 139(c)(ii), the Company shall, unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures, give separate physical notice to the Member of *inter alia*, (1) the publication of such notice or document on that website, (2) if such notice or document is not available on that website on the date of notification, the date on which it will be available, (3) the address of that website, (4) the place on that website where such notice or document may be accessed, and (5) how to access that notice or document, by sending such separate physical notice to the Member personally or through the post pursuant to Regulation 139(a) and (b) and, in the Company’s discretion, by any one or more of the following means:
- (a) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 139(c)(i);
  - (b) by way of advertisement in the daily press; and/or
  - (c) by way of announcement on the Stock Exchange.

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- 139F. Notwithstanding Regulations 139B and 139C above, but subject to the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures, the Company shall give and send to or serve on Members the following documents personally or through the post pursuant to Regulation 139(a) and (b):
- (a) forms or acceptance letters that the Members may be required to complete;
  - (b) notice of General Meetings, excluding circulars or letters referred to in that notice;
  - (c) notices and documents relating to takeover offers and rights issues, Provided That the list of documents given and sent to or served on Members personally or through the post pursuant to Regulation 139(a) and (b) shall be subject to the provisions of the Act and any prevailing laws, rules and regulations applicable to the Company; and
  - (d) notices issued pursuant to Regulation 139E.
- 139G. Unless otherwise provided under the Act, listing rules of the Stock Exchange and/or any other applicable laws, regulations or procedures, all notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in 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.
- 139H. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give notice in writing to the Company or the Depository of an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company.
- 139I. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under this Constitution.
- 139J. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter or by telex or facsimile transmission, addressed to the Company or to such officer at the Office.
- 139K. (A) Any notice given in conformity with this Constitution shall be deemed to have been given at any of the following times as may be appropriate:
- (a) when it is delivered personally to the Member, at the time when it is so delivered;
  - (b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and
  - (c) when it is sent by electronic communication, on the day it is so sent.

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- (B) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that an electronic communication was properly addressed and transmitted.
- 139L. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
- 139M. Every person who, by operation of law, transfer or any other means whatsoever, shall become ratified to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person front whom he derives his title to such share.
- 139N. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act or the listing rules of the Stock Exchange, be counted in such number of days or period.
- 139O. The provisions of Regulations 139, 139K, 139L and 139N shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors.

### SERVICE OF NOTICES AFTER DEATH OR BANKRUPTCY OF A MEMBER

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



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### WINDING UP

143. 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.
144. (A) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- (B) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the capital paid up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
145. On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the members in General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the Meeting at which it is to be considered.

### INDEMNITY

146. Subject to the provisions of the Act, every Director, Chief Executive Officer, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned in the Act) which he has sustained or incurred, or may sustain or incur, in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under any statute in which relief is granted to him by the Court. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, agent, auditor, Secretary or other officer of the Company shall be liable

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for the acts, receipts, neglects or defaults of any other 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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

### SECRECY

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

### PERSONAL DATA

- 147A. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);
  - (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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 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);

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- (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules of the Stock Exchange, takeover rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purposes.
- (B) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 147A(A)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

### **ALTERATION OF REGULATIONS**

148. Where this Constitution has been approved by the Stock Exchange, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of the Stock Exchange.

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