

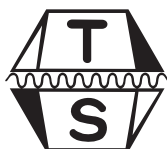
CIRCULAR DATED 30 MARCH 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Tat Seng Packaging Group Ltd (the "**Company**"), you should immediately forward this Circular and the enclosed Notice of Extraordinary General Meeting and Proxy form to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



TAT SENG PACKAGING GROUP LTD

(Company Registration No. 197702806M)

(Incorporated in the Republic of Singapore)

CIRCULAR 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	:	19 April 2017 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	21 April 2017 at 3.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue)
Place of Extraordinary General Meeting	:	348 Jalan Boon Lay, Singapore 619529

TABLE OF CONTENTS

CONTENTS	PAGE
DEFINITIONS	2
LETTER TO SHAREHOLDERS	4
1. INTRODUCTION	4
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY ...	5
3. DIRECTORS' RECOMMENDATION	14
4. DIRECTORS' RESPONSIBILITY STATEMENT	14
5. EXTRAORDINARY GENERAL MEETING	14
6. ACTION TO BE TAKEN BY SHAREHOLDERS	15
7. DOCUMENT(S) FOR INSPECTION	15
APPENDIX A	A-1
APPENDIX B	B-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

DEFINITIONS

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

“AGM”	:	The annual general meeting of the Company
“Amendment Act”	:	The Companies (Amendment) Act 2014 (No. 36 of 2014)
“Board”	:	The board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 30 March 2017
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“Companies Regulations”	:	The Companies (Amendment No. 3) Regulations 2015
“Company”	:	Tat Seng Packaging Group Ltd
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company
“Existing Constitution”	:	The Memorandum and Articles of Association
“FY2016”	:	Financial year ended on 31 December 2016
“Latest Practicable Date”	:	24 March 2017, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“New Constitution”	:	The amended Memorandum and Articles of Association, as set out in Appendix B of this Circular
“Notice of EGM”	:	The notice of the EGM as set out in pages N-1 to N-2 of this Circular
“Proxy Form”	:	The Shareholder proxy form in respect of the EGM as set out in this Circular
“Securities Account”	:	The securities account(s) maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent

DEFINITIONS

“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Special Resolution”	:	The special resolution as set out in the Notice of EGM
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent”	:	percentage or per centum

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

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

References to persons shall include corporations.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

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

LETTER TO SHAREHOLDERS

TAT SENG PACKAGING GROUP LTD

(Company Registration No. 197702806M)
(Incorporated in the Republic of Singapore)

Directors:

Dr Allan Yap
(Executive Chairman)

Dr John Chen Seow Phun
(Deputy Chairman, Non-Executive and Independent Director)

Mr Loh See Moon
(Managing Director/Chief Executive Officer)

Dr Tang Cheuk Chee
(Executive Director)

Mdm Cheong Poh Hua
(Executive Director)

Mr Lien Kait Long
(Non-Executive and Lead Independent Director)

Mr Lee Po On Mark
(Non-Executive and Independent Director)

Registered Office:

28 Senoko Drive
Singapore 758214

30 March 2017

To: The Shareholders of Tat Seng Packaging Group Ltd

Dear Sir/Madam,

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1 The Directors propose to convene an EGM to be held on 21 April 2017 to seek Shareholders' approval for the proposed adoption of the New Constitution of the Company.
- 1.2 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the proposed Special Resolution to be tabled at the EGM, and to seek Shareholders' approval for the resolution relating to the same. The EGM is to be held on 21 April 2017, immediately following the conclusion or adjournment of the AGM to be held at 3.00 p.m. (on the same day and at the same place) or at any adjournment thereof.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any statements made or reports contained or opinions expressed in this letter to Shareholders (the "**Letter**").
- 1.4 This Letter has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

LETTER TO SHAREHOLDERS

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

- 2.1 **Companies (Amendment) Act 2014.** The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.
- 2.2 **New Constitution.** The Company is proposing to adopt a New Constitution, which will consist of the Existing Constitution of the Company which was in force immediately before 3 January 2016, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the New Constitution will be updated for consistency with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act 2012 relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other provisions in the Existing Constitution.
- 2.3 **Renumbering.** As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Act, the Regulations have subsequently been renumbered.
- 2.4 **Summary of Provisions.** The following is a summary of the provisions of the Existing Constitution which have been amended, and the provisions which have been included as new regulations. For shareholders’ ease of reference, Appendix A sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and deletions marked with a strikethrough. The full text of the New Constitution, which includes the amended Existing Constitution, is contained in Appendix B of this Circular.

2.4.1 Companies Act

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

- (a) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) a new definition of “**Constitution**” to mean the Constitution of the Company for the time being in force, and 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 Amendment Act. In particular, 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) came into effect) to be the company’s constitution;

LETTER TO SHAREHOLDERS

- (ii) new definitions of “**registered address**” and “**address**” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (iii) a 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 provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;
 - (iv) revised definitions of “**writing**” and “**written**” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (v) revised provision stating that the expressions “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act.
 - (vi) a new provision stating that the expressions “**current address**”, “**relevant intermediary**”, “**treasury shares**” and “**electronic communication**” 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 Amendment Act; and
 - (vii) a new provision stating that a Special Resolution (as defined in the New Constitution) shall be effective for any purpose for which an Ordinary Resolution (as defined in the New Constitution) is expressed to be required under the New Constitution.
- (b) **Regulation 7(5)**. Regulation 7(5), which relates to the issuance of shares for no consideration is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.
- (c) **Regulations 9, 9A and 10 (Articles 9 and 10 of the Existing Constitution)**. Regulation 9(d), which relates to the Company’s power to alter its share capital, has new provisions which empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations. New Regulation 9A, which relates to the power to convert shares, is a new provision to empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions. Regulation 10(1), which relates to the power to reduce capital, has been clarified to provide that a Company may by special

LETTER TO SHAREHOLDERS

resolution reduce its share capital and any other undistributable reserves in any manner subject to any requirement authorisation and consent required by law. This is in line with Section 78C of the Companies Act.

- (d) **Regulation 14A.** New Regulation 14A, which relates to the Company's power to charge interest on capital where shares are issued to defray expenses on (*inter alia*) construction works, is a new provision which clarifies that the Company may pay interest on the paid-up capital, except treasury shares, and may charge the same to capital as part of the cost of construction. This is in line with Section 78 of the Companies Act.
- (e) **Regulation 16 (Article 16 of the Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 16, which relates to share certificates. A share certificate need only state (*inter alia*) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (f) **Regulation 61(2) (Article 61(2) of the Existing Constitution).** Regulation 61(2), 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 ten per cent to five per cent of the total voting rights of the members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act. Shareholders should also note that resolutions at general meetings are required to be voted by poll, under Rule 730(2) of the Listing Manual.
- (g) **Regulations 65, 65A, 71, 73 (Articles 65, 71, 73 of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:
 - (i) New Regulation 71(5)(b) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
 - (ii) Regulation 65(b)(ii) provides that in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act; and

LETTER TO SHAREHOLDERS

- (iii) New Regulation 73 provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (previously forty-eight) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which 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.

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight to seventy-two hours before the time appointed for holding the general meeting in Regulation 73, which relates to the deposit of proxies. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

- (h) **Regulation 83 (Article 83 of the Existing Constitution).** Regulation 83, which relate to the Directors' declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer or a managing director (or such person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- (i) **Regulation 108B.** New Regulation 108B, which relates to when and how minutes shall be kept, is a new provision to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.
- (j) **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 direct supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (k) **Regulations 135 and 136 (Articles 135 and 136 of the Existing Constitution).** Regulation 136, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may be sent less than fourteen days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings, subject to compliance with the applicable listing rules. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting.

LETTER TO SHAREHOLDERS

The references to the Company's "profit and loss account" have also been updated in Regulations 135 and 136 to substitute them with references to the "financial statements" for consistency with the updated terminology in the Companies Act.

- (l) **Regulation 139A.** New Regulation 139A, which relates to the service of notices to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution. In particular, the new Regulations provide that:
- (i) notices and documents may be sent to Shareholders using electronic communication either to a Shareholder's current address (which may be an email address) or by making it available on a website;
 - (ii) for these purposes, a Shareholder is 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 (this is the implied consent regime permitted under the new Section 387C of the Companies Act);
 - (iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity on at least one occasion to elect to opt out of receiving such notice or document by way of electronic communication, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime permitted under the new Section 387C of the Companies Act);
 - (iv) any election or deemed election by a Shareholder is a standing election, but the Shareholder may make a fresh election at any time;
 - (v) until the Shareholder makes a fresh election, the election or deemed election that was last in time shall prevail; and
 - (vi) under Regulation 139A(5), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Regulation 139A, which relates to when service is effected in the case of notices or documents sent by electronic communication, has been inserted to provide that, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was

LETTER TO SHAREHOLDERS

transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

For the purposes of this paragraph 2.4.1(l):

- (aa) there is “express consent” if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communication;
- (bb) there is “implied consent” if the constitution of the company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communication and do not have a right to elect to receive physical copies of such notices and documents; and
- (cc) there is “deemed consent” if the constitution of the company (a) provides for the use of electronic communication and specifies the mode of electronic communication, and (b) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time.

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act, provide for safeguards for the use of electronic communication under Section 387C of the Companies Act, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communication 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. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under Regulation 89C of the Companies Regulations. These safeguards are listed in paragraphs (iv) to (vi) above.

Shareholders should note that any introduction and use of electronic transmission by the Company to transmit documents are subject to the listing rules being amended to allow for electronic transmission and any requirement on the electronic transmission of documents which may be prescribed by the SGX-ST from time to time.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on, *inter alia*, whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. Shareholders should note that there is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents.

LETTER TO SHAREHOLDERS

Going forward, for as long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the listing rules of the SGX-ST allow for it, and the Company will comply with the listing rules of the SGX-ST on the subject.

Should Shareholders not agree with the proposed amendments above, Shareholders may vote against the proposed resolution on the adoption of the New Constitution at the AGM to be convened.

- (m) **Regulation 146 (Article 146 of the Existing Constitution).** Regulation 146, 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 "to be incurred" by him 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.

2.4.2 *Listing Manual*

The following Regulations have been updated for consistency with the prevailing listing rules of the SGX-ST, in accordance with Rule 730(2) of the Listing Manual:

- (a) **Regulation 49 (Article 49 of the Existing Constitution).** Regulation 49, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.
- (b) **Regulations 61 and 62 (Articles 61 and 62 of the Existing Constitution).** Regulation 61, which relates to the method of voting at general meetings, is a new provision to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulation 62. These changes are in line with Rule 730A(2) of the Listing Manual.
- (c) **Regulation 90 (Article 90 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 a 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.
- (d) **Regulation 93 (Article 93 of the Existing Constitution).** Regulation 93, which relates to the filling of the office vacated by a retiring Director in certain default events, is a new provision. It provides that a retiring Director is deemed to be re-elected in certain default circumstances, subject to certain exceptions such as in the event he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

LETTER TO SHAREHOLDERS

- 2.4.3 **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 149 in the New Constitution specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.
- 2.4.4 **General.** The following Regulations have been updated, streamlined and rationalised generally:
- (a) **Regulation 8.** New Regulation 8, which relates to issuance of new shares to members is a new provision which provide that the Directors are not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.
 - (b) **Regulation 35A.** New Regulation 35A, which relates to the forfeiture that applies to non-payment of call due on shares at a fixed time, provides that provisions of the New Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.
 - (c) **Regulation 35B.** New Regulation 35B, which relates to entitlement to dividends and privileges, provides that no member shall be entitled to receive any dividend or to exercise any privileges as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
 - (d) **Regulation 35C.** New Regulation 35C, which relates to the certificate of shares to be delivered to the Company in the event of a forfeiture or sale of shares to satisfy the Company's lien, is a new provision that provides for a member's responsibility to deliver the certificate of shares to the Company in the event of a forfeiture or a sale of shares to satisfy the Company's lien. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid.
 - (e) **Regulation 36.** Regulation 36 is a new provision relating to the entry of name of a member into the Depository Register or Register of Member. Regulation 36A of the New Constitution clarifies that the transferor of a share shall remain the holder of the share and member of the Company concerned, until the name of the transferee is duly entered in the Depositor Register or the Register of Members maintained by the Company (whichever is the earlier), whereupon the said transferee shall become a member of the Company.
 - (f) **Regulation 36A.** New Regulation 36A is a new provision to specify that no Shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

LETTER TO SHAREHOLDERS

- (g) **Regulation 53 (Article 53 of the Existing Constitution).** Regulation 53, which relates to routine business has been revised to substitute the references to “accounts” with “financial statements”, and references to “reports of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act.
 - (h) **Regulation 72 (Article 72 of the Existing Constitution).** Regulation 72(1), which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a shareholder can elect to signify his approval for the appointment of a proxy via electronic communication. New Regulation 72(3) is a new provision which allows Directors to approve the method and manner and designate procedure for electronic communication.
 - (i) **Regulations 83, 86, 87, 88 and 89 (Articles 83, 86, 87, 88 and 89 of the Existing Constitution).** Regulation 86, which relates to the appointment of any Director to the office of Chief Executive Officer, has been updated to use the terms “Chief Executive Officer” and “Managing Director” interchangeably. Regulation 87 has also been updated to provide that a Chief Executive Officer or a Managing Director (or such person(s) holding an equivalent position) shall be subject to the provisions as to retirement by rotation, resignation and removal as the other Directors. Regulations 83, 88 and 89 have consequently been updated to reflect the amendments.
 - (j) **Regulation 90 (Article 90 of the Existing Constitution).** All references to unsound mind and lunacy have been updated to substitute the reference to person of unsound mind with references to person who is mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
 - (k) **Regulation 99 (Article 99 of the Existing Constitution).** Regulation 99(1), which relates to the participation of Directors in a meeting by means of telephone or video conference, has been amended to provide that Directors may participate in a meeting by means of telephone, video conference, audio-visual or similar communications equipment, and shall be counted towards the requisite quorum for such meeting. New Regulation 99(2) also provides that all resolutions agreed by Directors at such meeting shall be deemed effective.
 - (l) **Regulation 137(A).** New Regulation 137A, which relates to the appointment of auditors is a new provision to provide for that the appointment and duties of the auditors shall be in accordance with the provisions of the Act and to allow every auditor of the Company access to the accounting and other records of the Company at all times.
- 2.4.5 **Deletion of Articles.** Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the Amendment Act.

LETTER TO SHAREHOLDERS

2.4.6 *Objects clauses.*

Regulation 1C is a new provision which provides that, subject to the provisions of the Companies Act and any other written law and the Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for the said purposes, full rights, powers and privileges.

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.

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the SGX-ST Listing Manual in carrying on its business and undertaking business activities.

2.4.7 The proposed amendments to the Existing Constitution are set out in Appendix A to this Circular. The New Constitution, which includes the amended Existing Constitution, is set out in Appendix B of this Circular. The proposed adoption of the New Constitution is subject to Shareholders' approval at the AGM to be convened.

3. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the rationale and benefits of the proposed adoption of the New Constitution of the Company, the Directors believe that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution of the Company as set out in the Notice of EGM.

4. DIRECTORS' RESPONSIBILITY STATEMENT

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

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held on 21 April 2017 at 348 Jalan Boon Lay, Singapore 619529, at 3.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the special resolution set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wishes to appoint a proxy/proxies to attend and vote on their behalf will find enclosed with this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than forty-eight hours before the time appointed for the holding of the EGM. The completion and return of the Shareholder Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy/proxies if he finds that he is able to do so. In such an event, the Shareholder Proxy Form will be deemed to be revoked.

6.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two hours before the time fixed for the EGM, as certified by CDP to the Company.

7. DOCUMENT(S) FOR INSPECTION

A copy of the Existing Constitution of the Company is available for inspection at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors of
TAT SENG PACKAGING GROUP LTD

Dr Allan Yap
Executive Chairman

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

Company No.
197702806M

THE COMPANIES ACT, (~~CAP~~CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATIONCONSTITUTION

OF

TAT SENG PACKAGING GROUP LTD

Incorporated on the 22nd day of December, 1977

Lodged in the Office of the Registrar of Companies, Singapore

Adopted by a Special Resolution passed on 21 April 2017

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

~~THE COMPANIES ACT (CAP.50)~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~TAT SENG PACKAGING GROUP LTD.~~

1. ~~The name of the company is “TAT SENG PACKAGING GROUP LTD.”~~
2. ~~The registered office of the Company will be situate in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:-~~
 - (a) ~~To purchase or otherwise acquire all or any part of the freehold and leasehold premises, goodwill, plant, machinery, stock-in-trade and trade debtors and trade creditors of or connected with the business of Tat Seng Paper Containers (Pte) Ltd., now carried on by Mr. Low See Pong at 28 Senoko Drive, Singapore 158214.~~
 - (b) ~~To carry on business of manufacturing and supplying all types of paper containers, cardboard boxes, paperbags, corrugated boxes, cartons, cases and other paper products, offset and letterpress printing, gift box designer and colour printing, die-cutting and perforating.~~
 - (c) ~~To carried on the business of general importers and exporters, general merchants, commission agents manufacturers’ agents and representatives, manufacturers processors and distributors of and dealers in articles, products and merchandise of all kinds and descriptions and whether manufactured, in a semi-manufactured or raw state and to buy and sell, barter, exchange or otherwise deal in the same.~~
 - (d) ~~To act as agents and secretaries or either of them for any other company, association or person whatever be the business such company, association or person carries on, and to carry on the business of advertising contractors and agents and any other business which may be carried on in connection with such business and to carry on the business of manufacturers of all kinds of apparatus appliances, plants and material employed by advertising contractors in their business and to sell and dispose of and to use the same for the purposes of the Company.~~
 - (e) ~~To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building,~~

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others:

- (f) ~~To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
- (g) ~~To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~
- (h) ~~To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.~~
- (i) ~~To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- (j) ~~To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licenses rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- (k) ~~To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.~~
- (l) ~~To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being~~

APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

- (m) ~~To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- (n) ~~To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- (o) ~~To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- (p) ~~To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- (q) ~~To guarantee the obligations and contracts of customers and others.~~
- (r) ~~To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- (s) ~~To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and~~

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

~~maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~

- ~~(t) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(u) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- ~~(v) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, generally on such terms as the company may determine.~~
- ~~(w) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.~~
- ~~(x) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- ~~(y) To make donations for patriotic or charitable purposes.~~
- ~~(z) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(aa) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and~~

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

~~hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or ally other obligations of any such company.~~

- ~~(bb) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~
- ~~(cc) To sell, improve, manage, develop, turn to account, exchange let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- ~~(dd) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- ~~(ee) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- ~~(ff) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~
- ~~(gg) To do all such other things as are incidental or conducive to the above objects or any of them.~~

~~AND IT IS HEREBY declared that the word “company”, save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause or the name of the company, but the company~~

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

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

5. ~~The capital of the Company is \$50,000,000.00 divided into 250,000,000 shares of S\$0.20 each. The Company shall have the power to increase, or reduce its capital, to consolidate or sub-divide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes and to attach thereto respectively, preferential deferred or special rights, privileges or conditions as may be determined by, or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid, and any preference share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.~~

Amended by
Resolution dated
5 February 2001.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

THE COMPANIES ACT (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

TAT SENG PACKAGING GROUP LTD

(adopted by Special Resolution passed on 21 April 2017)

PRELIMINARY

- 1A. The name of the Company is TAT SENG PACKAGING GROUP LTD.
- 1B. The registered office of the Company will be situated in the Republic of Singapore.
- 1C. The liability of the members is limited.
- 1D. Subject to the provisions of the Companies Act (Chapter 50) of Singapore and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights powers and privileges.
- 1E. The share capital of the Company is in Singapore dollars.
1. ~~The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~
2. ~~In these articles this Constitution~~ (if not inconsistent with the subject or Interpretation. context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

WORDS

MEANINGS

<u>“Act”</u>	<u>means the Companies Act (Chapter 50) of Singapore as may be amended, modified or supplemented from time to time.</u> <u>Meanings.</u>
<u>Annual General Meeting</u>	<u>An annual general meeting of the Company.</u>
<u>Chairman</u>	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
<u>Chief Executive Officer or Managing Director</u>	<u>The chief executive officer or managing director of the Company (or any other equivalent appointment, howsoever described).</u>

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

<u>WORDS</u>	<u>MEANINGS</u>
<u>Company</u>	<u>TAT SENG PACKAGING GROUP LTD</u>
<u>Constitution</u>	<u>This Constitution or other regulations of the Company for the time being in force, and as may be amended from time to time.</u>
<u>“Directors”</u>	means the <u>The directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.</u>
<u>General Meeting</u>	<u>A general meeting of the Company.</u>
<u>Member or shareholder</u>	<u>A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.</u>
<u>“Paid”paid</u>	means paid <u>Paid or credited as paid.</u>
<u>“Month”</u>	means a calendar month.
<u>Ordinary Resolution</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>Register of Members</u>	<u>The Company’s register of members.</u>
<u>Registered address or address</u>	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided by this Constitution.</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>Relevant Laws</u>	<u>The Act and any other act, law, rule or regulation for the time being in force of any relevant jurisdiction or authority that is applicable to the Company from time to time.</u>
<u>“Seal”</u>	means the <u>The Common Seal of the Company.</u>
<u>Securities Account</u>	<u>The securities account maintained by a Depositor with a Depository.</u>
<u>Special Resolution</u>	<u>Shall have the meaning ascribed to it in the Act.</u>

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

<u>WORDS</u>	<u>MEANINGS</u>
“Statutes”	means the Act and every other Act for the time being in force concerning companies and affecting the Company.
<u>Stock Exchange</u>	<u>Singapore Exchange Securities Trading Limited and/or any other stock exchange upon which the shares of the Company may be listed.</u>
“These articles”	means these Articles of Association as from time to time altered.
<u>The “Office”</u>	<u>means the The registered office of the Company for the time being.</u>
<u>The Secretary</u>	<u>The 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.</u>
“In writing” and written	means Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“Year”	means calendar year.
<u>S\$</u>	<u>The lawful currency of Singapore.</u>
The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Act. <u>Securities and Futures Act (Chapter 289) of Singapore.</u>	
<u>The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.</u>	

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

References in ~~these articles~~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 articles~~this Constitution or where the term “registered holders” or “registered holder” is used in ~~these articles~~this Constitution; ~~and~~
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) ~~except where expressly provided for in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and~~“hold”, “holding” and “held” shall be construed accordingly.

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

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

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

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

Subject as aforesaid, any words or expressions defined in the Act and the Interpretation Act (Chapter 1) of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in ~~these articles~~this Constitution.

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

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

~~SHARE CAPITAL~~

- 3. ~~The authorised share capital of the Company is Singapore Dollars \$50,000,000 divided into 250,000,000 ordinary shares of \$0.20 each.~~

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

ISSUE OF SHARES

3. Subject to the ~~Statutes~~ provisions of the Act and to these Regulations, no Issue of Shares. shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article 8~~ Regulation 7, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:
- (a) no shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
 - (b) no shares shall be issued at a discount except in accordance with the ~~Statutes~~ Act;
 - (c) (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 8(A)~~ Regulation 7(1) with such adaptations as are necessary shall apply;
 - (d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
 - (e) any other issues of shares, the aggregate of which would exceed the limits referred to in Regulation 7(2), shall be subject to the approval of the Company in General Meeting.
- 3A. The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Relevant Laws, on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws, and if required by the Act (unless held as treasury shares in accordance with the Act) shall be deemed to be cancelled immediately on such purchase or acquisition. Repurchase of Company's shares.

APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the bye-laws or listing rules of any Stock Exchange.

(a) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Regulations and the Act.

(c) 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; and

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

5-4. (A1) In the event of preference shares being issued, the total ~~nominal value~~ number of issued preference shares shall not at any time exceed the total ~~nominal value number~~ of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Issue of Preference Shares.

(B2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.

VARIATION OF RIGHTS

6-5. (A1) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the ~~Statutes Act~~, be varied or abrogated either with the consent in writing of the holders of three-quarters in ~~nominal value~~ 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 varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every Variation of rights.

APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

such separate General Meeting, all the provisions of ~~these articles~~ this Constitution relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in ~~nominal~~ value of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in ~~nominal~~-value of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of ~~this Article~~ this Constitution shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- (B2) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a ~~special resolution~~ Special Resolution carried at the General Meeting. Repayment of preference capital other than redeemable preference capital.
- (G3) 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. Issue of further shares with special rights.

ALTERATION OF SHARE CAPITAL

- 7-6. 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 resolutions shall prescribe.
- 8-7. (A1) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Singapore Exchange Securities Trading Limited listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and Offer of new shares to members.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article Regulation 87(1).

- (B2) Notwithstanding Regulation 7(1), the Company may by Ordinary Resolution in general meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:
- General authority for Directors to issue new shares and make or grant instruments.
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

Provided Always that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (2) (subject to such manner of calculation as may be prescribed by the Stock Exchange) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:–
- (i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- (ii) any subsequent consolidation or subdivision of shares;
- (3) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution;
- (4) 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 is required to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest);
- (5) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in general meeting; and
- (6) Where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable.
- (B)(3) Except so far as otherwise provided by the conditions of issue or by these articles this Constitution, all new shares shall be subject to the provisions of the Statutes Act and of these articles this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares subject to the Act and this Constitution.
- (4) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares.
- (5) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
- (6) If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be Members in respect of the shares, or their legal personal representatives. Instalments of shares.
8. Notwithstanding Regulation 7 above, but subject to the Act, the Directors shall not be required to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of No offer of shares to certain members.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such members in such manner as they think most beneficial to the Company.

9. The Company may by Ordinary Resolution:
- Consolidate, sub-divide and convert shares.
- (a) ~~consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or~~
- (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 share capital by the amount of the shares so cancelled; or
- (c) ~~sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes Act and the Relevant Laws), and so that and the resolution whereby any shares isare sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or~~
- (d) ~~subject to the provisions of the Statutes Act, convert any class of shares into any other class of shares its share capital or any one class of shares from one currency to another currency.~~
- 9A. The Company may by Special Resolution, subject to the provisions of the Act, this Constitution, and the listing rules of any stock exchange upon which the shares of the Company may be listed, convert any one class of shares for the time being forming part of the share capital of the Company into any other class of shares, for the time being forming part of the share capital of the Company from one currency to another currency. Power to convert shares into other class of shares.
10. (A1) ~~The Company may by Special Resolution reduce its share capital or any capital redemption reserve fund, share premium account or any other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.~~ Power to reduce capital.
- (B2) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinaryits issued shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall, unless held as treasury shares shall be dealt with in accordance with the Act, and shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such Share purchase.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. ~~The amount of the Company's issued share capital which is diminished on cancellation of the shares purchased shall be transferred to the Company's capital redemption reserve.~~

- (G3) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to the Act. Treasury Shares.

SHARES

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by ~~these articles~~ this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share. No trusts recognised.
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~~ Act, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed. Issue of preference share options.
13. Subject to the provisions of ~~these articles~~ this Constitution and of the ~~Statutes~~ Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons at such times and on such terms as they think proper. Directors may allot or grant options over unissued shares.
14. The Company may exercise the powers of paying commissions conferred by the ~~Statutes~~ Act to the full extent thereby permitted Provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the ~~Statutes~~ Act. 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. Power to pay commission or brokerage.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- 14A. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up, and may charge the same to capital as part of the cost of construction or provision. Power to charge interest on capital.
15. 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 the shares in the Company may be listed) of any such application. The term “market day” shall have the meaning ascribed to it in ~~Article~~ Regulation 18. 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. Directors may renounce allotment.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal, or share seal of the Company and bear the signatures or facsimile of signatures of two Directors or of a Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates and the amount paid up thereon, 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. Share certificates.
17. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:– Joint holders.
- (A1) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B2) 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 the first named on the Register or, in the case of shares or options registered in the name of the Depositor, to the Depository, 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 Entitlement and subdivision of share certificates.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

as a ~~member~~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 any stock exchange upon which the shares of the Company may be listed~~) or within fifteen market days ~~after the date~~ or the day of lodgment of a registrable transfer, as the case may be, (~~or such other period as may be approved by any stock exchange upon which the shares of the Company may be listed~~) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, upon payment of S\$2 (or such sum as the Stock Exchange may prescribe) for every certificate after the first. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares in the case of transfer, and the whole of such shares, in the case of sub-division, shall be issued in lieu thereof and such member shall pay, in the case of sub-division, 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 S\$2 for each new certificate or such fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares in the Company may be listedthe Stock Exchange from time to time. For the purposes of this Article Regulation 18, the term “market day” shall mean a day on which the Singapore Exchange Securities Trading LimitedStock Exchange is open for trading in securities. Where only some of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

19. (A1) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Consolidation of share certificates.
- (B2) 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 anythe Stock Exchange upon which the shares in the Company may be listed. Surrender for cancellation of share certificates.
- (C3) 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. Request by joint holders.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

20. Subject to the provisions of the ~~Statutes~~Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding ~~\$1S\$2~~ as the Directors may from time to time require (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange) together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- Issue of replacing certificates.

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 ~~(whether on account of the nominal value of the shares or, when permitted, by way of premium)~~ but subject always to the terms of issue such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- Call on shares.
22. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
- Notice of calls.
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.
- Interest on unpaid calls.
24. Any sum ~~(whether on account of the nominal value of the share or by way of premium)~~ which by terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of ~~these articles~~ this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of ~~these articles~~ this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- When calls made and payable.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

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

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. Notice requiring payment of calls.
28. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited. Notice to state place and time of payment.
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. Forfeiture on non-compliance with notice.
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid. Sale of forfeited shares.
- 30A. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the Annulment of forfeiture.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares ~~but shall~~. Such forfeiture or surrender of a share shall involve the extinction at the time of forfeiture 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 shareholder whose share is forfeited 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. Notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. Status, rights and liabilities of member whose shares have been forfeited.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends or interests from time to time declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys, and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article-Regulation. Company to have paramount lien.
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 fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death of bankruptcy. Sale of shares subject to lien.
34. The residue of the proceeds of such sale pursuant to ~~Article-Regulation~~ 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of sale proceeds.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

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 or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- 35A. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.
- 35B. No member shall be entitled to receive any dividend or to exercise any privileges as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
- 35C. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
- Title to be forfeited on surrendered shares.
- Forfeiture applies to non-payment of call due at fixed time.
- No entitlement to dividends and privileges until all calls are paid.
- Certificate of shares to be delivered to the Company.

TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by ~~any stock exchange~~ the Stock Exchange upon which the Company may be listed or any other form acceptable to the Directors and/or the Depository. 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 be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be), and, Provided further that at the discretion of the Directors, the signature of any transferee may be dispensed with. The transferor shall be deemed to remain the holder of the shares concerned until the name of the
- Form and execution of transfer.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

~~transferee is entered in the Register of Members in respect thereof. (whether a Depositor or otherwise but excluding the Depository or its nominee (as the case may be)) is duly entered in the Depository Register (in the case of book-entry securities as defined in the Act) or the Register of Members maintained by the Company (whichever is the earlier) whereupon the said transferee shall become a member and, subject to this Constitution and the Act, enjoy all rights and privileges as a member of the Company.~~

- 36A. ~~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.~~ Person under disability.
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine Provided always that such Register shall not be closed for more than thirty days in any year Provided always that the Company shall give prior notice of such closure as may be required to ~~any~~the stock exchange~~Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.~~ Closure of transfer books and Register of Members.
38. (A1) ~~Save as provided in this Constitution, There~~there shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any stock exchange~~Stock Exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed).~~ but the~~The~~ Directors may in their sole discretion decline to register any transfer of sharesthe transfer of any share or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person upon which the Company has a lien and in the case of shares, are not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the ~~Statutes~~Act. Director's power to decline to register a transfer.
- (B2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless: When Directors may refuse to register a transfer.
- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding S\$2 as the Directors may from time to time require pursuant to ~~Article~~Regulation 41 except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer, is paid to the Company in respect thereof;
- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonable require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

- (c) the instrument of transfer is in respect of only one class of shares; ~~and~~
- (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is ~~tendered paid;~~ and
- (e) the instrument of transfer is duly stamped.

- 39. If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the ~~Statutes~~Act. Notice of refusal to transfer.
- 40. All instruments of transfer which are registered may be retained by the Company. Retention of transfers.
- 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. Fees for registration of transfer.
- 42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
 - (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

43. (A1) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased member.
- (B2) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased Depositor.
- (G3) Nothing in this Article Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Estate of deceased holder.
44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these articles~~ this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Transmission of shares.
45. Save as otherwise provided by or in accordance with these articles, a person becoming entitled to a share pursuant to Article Regulation 43(A1) or (B2) or Article Regulation 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 Rights of person on transmission of shares.

APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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.

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. Conversion of shares to stock and re-conversion.
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the ~~nominal~~ amount of the shares from which the stock arose) as the Directors may from time to time determine. Transfer of stock.
48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders.

GENERAL MEETINGS

49. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. All General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. Annual general meeting and extraordinary general meeting.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the ~~Statutes~~Act, proceed with proper expedition to convene an Extraordinary General Meeting. Calling extraordinary general meeting.

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~~Act) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on Notice of general meeting.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all members other than such as are not under the provisions of ~~these articles~~this Constitution entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

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

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

52. (A~~1~~) Every notice calling a General Meeting shall specify the place in Singapore and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Contents of notice for General Meeting.
- (B~~2~~) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Notice of Annual General Meeting.
- (C~~3~~) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect. Notice of General Meeting for special business and special resolutions.
53. Routine business shall mean and include only business transacted at an Annual General Meeting if the following classes, that is to say: Routine Business.
- (a) declaring dividends;
 - (b) receiving and adopting the ~~accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts~~ financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the feesremuneration of the Directors proposed to be passed under Article Regulation 79.

54. 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. Statement regarding effect of special business.

PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as ~~chairman~~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~~Chairman of the meeting. Chairman of General Meeting.
56. No business other than the appointment of a ~~chairman~~Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the General Meeting. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy-, provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. Quorum.
57. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the ~~chairman~~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~~determine. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum. If quorum not present, adjournment or dissolution of meeting.
58. The ~~chairman~~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 Business at adjourned meeting.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjournment not required.
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~~Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions.
61. (A1) If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling.
- (B2) Subject to Regulation 61(1), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by: Method of voting where mandatory polling not required.
- (a) the ~~chairman~~Chairman of the ~~meeting~~General Meeting; or
 - (b) by not less than ~~two~~five members present in person or by proxy and entitled to vote at the General Meeting; or
 - (c) by a ~~member~~Member or Members present in person or by proxy and, representing not less than ~~one-tenth~~five per cent of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a ~~member~~Member or Members present in person or by proxy, holding 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 ~~one-tenth~~five per cent of the total sum paid up on all the shares of the Company (excluding treasury shares) conferring that right,

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

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

62. (1) ~~A demand for a poll may be withdrawn only with the approval of the meeting. Where~~Unless a poll is required demanded, a declaration by the ~~chairman~~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. Taking a poll.
- (2) If a poll is ~~required~~demanded, it shall be taken in such manner (including ~~the use of ballot or voting papers or tickets~~) as the ~~chairman~~Chairman of the ~~meeting~~General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the ~~meeting~~General Meeting at which the poll was demanded. The ~~chairman~~Chairman of the ~~meeting~~General Meeting may (and, shall, if so directed by the General Meeting, if required by the listing rules of the Stock Exchange upon which the shares of the Company may be listed or if so directed by the meeting, shall) appoint scrutineers and may adjourn the ~~meeting~~General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the ~~chairman~~Chairman of the ~~meeting~~General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Casting vote of chairman.
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the ~~meeting~~General Meeting) and place as the ~~chairman~~Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the ~~meeting~~General Meeting for the transaction of any business other than the question on which the poll has been demanded. Continuance of business after demand for a poll.

VOTES OF MEMBERS

65. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the ~~company~~Company, each ~~member~~Member entitled to vote may vote in person or by proxy or by attorney. ~~On a show of hands, every~~ Every ~~member~~Member who is present in person or by proxy: ~~shall have one vote and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or rearticles.~~ Voting rights of Members.
- (a) on a poll, shall have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- (b) on a show of hands, shall have one vote for each share in respect of which he is a Member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:
- (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him in his sole discretion) shall be entitled to vote on a show of hands; and
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (2) A member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.
- (3) For the purpose of determining the number of votes which a member~~Member~~, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~ seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- (4) Provided always that any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any meeting of the Company.
- 65A. (1) Notwithstanding the Act which provides that Depositors shall be deemed members of the Company, only such of the Depositors whose names appear on the Depository Register seventy-two hours before the time of the relevant General Meeting shall be entitled to attend and speak and vote at such General Meeting. This Regulation is without prejudice to any other rights or obligations that the Depositor is entitled or subject to as a Member of the Company. Depositors.
- (2) Subject to the Act, this Regulation shall not be taken as extending any rights to any person (or corporation) whose name has already been removed from the Depository Register on the date of the General Meeting.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- (3) The number of votes that a Member, being a Depositor shall be entitled to exercise at any General Meeting shall be based on the amount of book-entry securities (relating to the stocks or shares of the Company) entered against the name of the Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share. Voting rights of joint holders.
67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the company. Voting by receivers.
68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of members to vote.
69. (1) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the ~~chairman~~Chairman of the meeting whose decision shall be final and conclusive. When objection to admissibility of votes may be made.
- (2) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
70. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote on a poll.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

71. (A1) A member may appoint not more than two proxies to attend and vote at the same General Meeting, Provided~~provided~~ that if ~~the thea~~ Appointment of proxies. ~~member~~Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged ~~if~~by that the Depositor ~~if~~ he is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight~~ seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~that Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at ~~forty-eight~~ seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of the Depositor.
- (B2) 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.
- (C3) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
- (D4) A proxy need not be a member of the Company.
- (E5) Save as otherwise provided in the Act:
- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share held by such Member. Where such

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

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.

- 71.72.(A1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form (including the form approved from time to time by the Depository) which the Directors may approve and: Execution of instrument of proxy on behalf of appointer.
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney; and if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (B2) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney of a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article~~ Regulation 73, failing which the instrument may be treated as invalid. No witness for instrument of proxy.
- (G3) The Directors may, in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised and designate the procedure for authenticating an instrument appointing a proxy.
73. (A1) An instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies.
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in any document accompanying the notice convening the General Meeting; or

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

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

and in either case not less than seventy two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

~~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 specified, at the Office) not less than forty-eight 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.~~

(2) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 73(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 73(1)(a) shall apply.

Directors may specify means for electronic communication.

(3) The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided 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.

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

Rights of proxies.

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

Intervening death or insanity.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.
- Number of directors.
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 attend and speak at General Meetings.
- No share qualification for directors.
79. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
- Fees of Directors.
80. (1) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- Remuneration for work outside scope of ordinary duties.
- (2) The fees (including any remuneration under ~~Article Regulation 80(A1)~~ above) in the case of a Director other than Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors of General Meetings or otherwise in or about the business of the Company. Reimbursement of expenses.
82. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. Power to pay pension and other benefits.
83. (1) A Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.–but every Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall observe the provision of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer or Managing Directors (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer or a Managing Director (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer or a Managing Director (or an equivalent position), as the case may be. Power of Directors to hold office of profit and to contract with Company.
- Director may act professionally.
- (2) A Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 83(3) shall he be counted in the quorum present at the meeting, and shall declare the nature of his interest at a meeting of the Directors in the manner required by the Act.
- (3) Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under this Regulation as regards such Director and the said transactions if it specifies the nature and General Notice by Director.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

84. (A1) 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 Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Directors may hold executive offices.
- (B2) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Chairman or Deputy Chairman etc.
- (C3) The appointment of any Director to any other executive office or Chief Executive Officer shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of other executive officer.
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. Power of Directors.

CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTORS

86. The Directors may from time to time appoint one or more of their body to be the office of Chief Executive Officer or Managing Director or Managing Directors or Chief Executive Officers of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for fixed term, such term shall not exceed five years. Appointment of Chief Executive Officer or Managing Director.
87. A Chief Executive Officer or Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken in account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Retirement, removal and resignation of Chief Executive Officer or Managing Director.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Chief Executive Officer or Managing Director.

- | | | |
|-----|---|--|
| 88. | The remuneration of a <u>Chief Executive Officer or Managing Director</u> shall from time to time be fixed by the Directors and may, subject to these articles <u>this Constitution</u> , be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. | <u>Remuneration of the Chief Executive Officer or Managing Director.</u> |
| 89. | A <u>Chief Executive Officer or Managing Director (or person(s) holding an equivalent position)</u> shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a <u>Chief Executive Officer or Managing Director</u> for the time being such of the powers exercisable under these articles <u>this Constitution</u> by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary of such powers. | <u>Powers of the Chief Executive Officer or Managing Director.</u> |

APPOINTMENT AND RETIREMENT OF DIRECTORS

- | | | |
|-----|--|---|
| 90. | (1) <u>Subject as herein otherwise provided or to the terms of any subsisting agreement, The office of a Director shall be vacated in any of the following events, namely:</u> | <u>When office of Director to be vacated.</u> |
| | (a) if he shall become prohibited by law from acting as a Director; or | |
| | (b) <u>If he becomes bankrupt or a bankruptcy order is made against</u> | |
| | (a) <u>him or he makes any arrangement or composition with his creditors; or</u> | |
| | (e) <u>If he is prohibited from being a Director by reason of any order</u> | |
| | (b) <u>made under the Act or under any provisions of the Relevant Laws; or</u> | |
| | (b) if (not being a Director holding any executive office for a fixed | |
| | (c) <u>term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer</u> | |
| | <u>If he becomes mentally disordered and incapable of managing himself or his affairs during his term of office; or</u> | |
| | (e) if he becomes a bankrupt or shall compound with his creditors | |
| | (d) <u>generally</u> <u>If he resigns his office by notice in writing to the Company; or</u> | |

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- (d) ~~if he becomes of unsound mind or if in Singapore or elsewhere,~~
(e) ~~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 of affairs~~
If he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; and
- (e) ~~if he is removed from office by the Company in a General~~
(f) ~~Meeting pursuant to these articles this Constitution or the provisions of the Act;~~
- (2) The Company may from time to time in General Meeting increase or reduce the number of Directors, and may alter their qualification, if any.
91. 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~~ at least every three years and shall be eligible for re-election. Provided that no ~~No~~ Director holding office as Managing or Joint Managing Director or Chief Executive Officer shall be subject to retirement by rotation or to be taken into account in determining the number of Directors to retire. Retirement of Directors by rotation.
92. The Directors to retire ~~in every year~~ pursuant to Regulation 91 shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire.
93. (1) The Company at the General Meeting ~~meeting~~ at which a Director retires under any provision of these articles this Constitution may by Ordinary Resolution fill the ~~office being vacated~~ office by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases: Filling vacated office.
- (a) ~~where at such meeting~~ General 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 Article Regulation 94; or~~

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- (dc) ~~where such Director has attained any retiring age applicable to him as Director, where such Director is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds.~~
- (B2) The retirement shall not have effect until the conclusion of the ~~meeting~~General 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~~General 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. When retirement is effective.
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~~General Meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. Resolution for appointment of directors.
95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven ~~nor more than forty-two~~ clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place. Notice of intention to appoint director.
96. The Company may in accordance with and subject to the provisions of the ~~Statutes~~Act by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of ~~these articles~~this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. Removal of directors.
97. The Company may by Ordinary Resolution appoint any person to be Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if Director's power to fill casual vacancies and appoint additional directors.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

any) fixed by or in accordance with ~~these articles~~this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

98. (A~~1~~) Any Director may at any time by writing under his hand and deposited at the office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-Directors (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time. Appointment of Alternate Directors.
- (B~~2~~) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called “his principal”) ceases to be a Director. Determination of appointment of alternate Directors.
- (C~~3~~) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of ~~these articles~~this Constitution shall apply as if he (instead of his principal) were Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these articles~~this Constitution. Powers of alternate directors.
- (D~~4~~) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. Alternate Directors may contract with Company.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

MEETINGS AND PROCEEDINGS OF DIRECTORS

99. (1) Subject to the provisions of ~~these articles~~this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax or electronic mail~~telex~~, to a telefax number, or electronic mail address~~telex number~~ as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. ~~A Directors~~ Directors may participate ~~at~~in a meeting of Directors by means of a conference telephone conference, video conferencing, audio visual, or other similar communication equipment ~~or by means of a similar communication equipment whereby~~which all persons participating in the meeting ~~are able to~~can hear each other, without a Director being in the physical presence of another Director or Directors, and participating in a meeting pursuant to this Regulation shall constitute presence in person at such meeting in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled, or, if there is no such group, where the Chairman of the meeting is present.
- Meeting of directors.
- (2) A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and the time at which the conference was held, and shall be deemed to have been held at the Office of the company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.
- Participation by telephone or video conference.
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.
- Quorum.
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
- Votes.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- Directors are present and form the quorum or when only two 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 contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors not to vote on transactions which they have an interest.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these articles~~this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors. Proceedings in case of vacancies.
104. (A1) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairman) 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~~Chairman of the meeting. Chairman and Deputy Chairman.
- (2) 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 Directors. Absence of Chairman.
105. A resolution in writing signed by the majority of Directors who are not disqualified from voting, being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors duly convened, held and constituted. ~~and~~Any such resolution may consist in a single document or may consist of several documents in the like form, each signed by one or more Directors. The signature to any such resolution may be written or printed or in the electronic form, which includes electronic and/or digital signatures. The expressions "in writing" and "signed" include approval by any such Director by letter, facsimile, electronic mail, conference telephone, or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. ~~telefax, telex, cable or telegram by any such Director.~~ Resolutions in writing.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

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. Power to appoint committees.
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 articles~~ this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article~~ Regulation 106. Proceedings at committee meetings.
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. Validity of acts of Directors in committees in spite of some formal defect.
- 108A. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meeting; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any farther proof of the facts therein stated. Minutes.
- 108B. Any register, index, minute book, accounting record, minute or other book 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. Minutes etc. to be kept in hard copy or electronic form.

BORROWING POWERS

109. Subject as hereinafter provided and to the provisions of the ~~Statutes~~ Act, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to Directors' borrowing powers.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

110. (1) 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 such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes Act or by these articles this Constitution or the listing rules of any Stock Exchange, required to be exercised or done by the Company in a General Meeting, but subject nevertheless to any regulations of these articles this Constitution, to the provisions of the Statutes Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.; ~~Provided that the~~
- General power of Directors to manage Company's business.
- (B2) Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this ~~Article Regulation~~ shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article Regulation~~.
- Disposal to be approved in General Meeting.
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.
- Directors may establish local boards or agencies.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or
- Directors may appoint attorneys.

APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

exercisable by the Directors under ~~these articles~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

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

- 113A. The Directors shall duly comply with the provisions of the Act, and in particular the provisions in regard to registration of charges created by or affecting property of the Company, a Register of Members, a register of Mortgages and Charges, a register of Directors' shareholdings and in regard to the production and furnishing of copies of such Registers. Keeping of registers, etc.

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. Cheques, etc.

SECRETARY

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

THE SEAL

116. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. Seal.
117. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such Affixing seal.

APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

118. (A1) The Company may exercise the powers conferred by ~~Statutes~~the Act Official seal. with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B2) The Company may exercise the powers conferred by ~~Statutes~~the Act Share seal. 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 the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Power to authenticate documents.

RESERVES

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

DIVIDENDS

121. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No Declaration of dividends.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

higher dividend shall be paid than is recommended by the Directors, and the declaration of Directors as to the amount of the net profits shall be conclusive.

- | | | |
|------|---|--|
| 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 <u>declare and pay interim dividends</u> on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. | <u>Interim dividends.</u> |
| 123. | Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid <u>pro rata</u> according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article <u>Regulation</u> , no amount paid on a share in advance of calls shall be treated as paid on the share. | <u>Apportionment of dividends.</u> |
| 124. | No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the <u>Statutes Act</u> . | <u>Dividends payable out of profit.</u> |
| 125. | No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. | <u>No interest on dividend.</u> |
| 126. | (A1) 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. | <u>Retention of dividends on shares subject to lien.</u> |
| | (B2) 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. | <u>Retention of dividends pending transmission.</u> |
| | (G3) 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 unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six- (6) years from the date of declaration of such dividend 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 dividend so forfeited to the person entitled thereto prior to the forfeiture. <u>If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim</u> | <u>Unclaimed dividends or other moneys.</u> |

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or 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. Waiver of dividends.
128. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Unclaimed dividends or other money.
129. (A1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip dividend scheme.
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

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

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article~~Regulation 133, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full ~~(to the nominal value thereof)~~ the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A1) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A1) of this ~~Article~~Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these Articles~~ this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C3) The Director may, on any occasion when they resolve as provided in paragraph (A1) of this ~~Article~~Regulation, determine that rights of election under that paragraph shall not be made available to the

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered or (as the case may be) the Depository Register, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Article-Regulation shall be read and construed subject to such determination.

(D4) The Directors may, on any occasion when they resolve as provided in paragraph (A1) of this Article-Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(E5) Notwithstanding the foregoing provisions of this Article-Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A1) of this Article-Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A1) of this Article-Regulation.

130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Article Regulation and the provisions of Article-Regulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

Dividends payable by cheque or warrant.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

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

CAPITALISATION OF PROFITS AND RESERVES

133. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company: Power to issue free bonus shares and/or to capitalise reserves.
- (a) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve (including Share Premium Account, Capital Redemption Reserve Fund or other undistributable reserve) or any sum standing to the credit of ~~profit and loss account~~ the financial statement by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 7(2)) 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; and/or
- (b) 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:

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in case of an Ordinary Resolution passed pursuant to Regulation 7(2)), such other date as may be determined by the Directors, in proportion to their then holdings of shares.

(B2) 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.

Power of Directors to give effect to bonus issues and capitalisations.

(G3) In addition and without prejudice to Regulations 133(1) and 133(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:–

Power to issue free shares and/or capitalise reserves for employee share-based incentive plan.

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 88 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

ACCOUNTS FINANCIAL STATEMENTS

134. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes Act shall be kept at the Office, or at such other place as the Directors think fit. No member of the

Accounting records.

APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statuteAct or ordered by a court of competent jurisdiction or authorised by the Directors.

135. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, and balance sheets, (including every document required by law to be attached thereto), together with a copy of the Auditors' report relating thereto ~~group accounts (if any) and reports as may be necessary~~. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed ~~six months~~four months (or such other period as may be permitted by the Act or the listing rules of the Stock Exchange). Presentation of financial statements.
136. A copy of every balance sheet and ~~profit and loss account~~financial statements which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the ~~StatutesAct~~ or of these articles this Constitution; Provided that: ~~this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.~~ Copies of financial statements.
- (a) these documents may, subject to the listing rules of the relevant Stock Exchange, be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Regulation shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

137. Subject to the provisions of the ~~StatutesAct~~, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. Validity of acts of Auditors.
- 137A. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act or any statute that may be in force in relation to Appointment of Auditors.

APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

such matter. Every Auditor of the Company shall have a right to access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

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.
- Auditors entitled to attend General Meeting.

NOTICES

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

- 139A. (1) Without prejudice to the provisions of Regulation 139, any notice or document (including, without limitations, any accounts, financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communication to the current address of that person or by making it available on a website sending of data storage devices, including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other form of electronic communication as the Directors deem fit, in accordance with the provisions of this Constitution, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act, Relevant Laws, and/or any other applicable regulations or procedures.
- Electronic communication.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- (a) For the purposes of Regulation 139A(1), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document. Implied Consent.
- (b) Notwithstanding Regulation 139A(1), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed Consent.
- (2) Any election or deemed election by a Member pursuant to Regulation 139A(1) above is a standing election, but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 139A(1) above.
- (3) Regulations 139A(1) and 139A(2) above shall not apply to such notices or documents that are excluded from being given, sent or served by electronic communication or means pursuant to the Act and any regulations made under the Act relating to electronic communication and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange.
- (4) Where a notice or document is given, sent or served by electronic communication: When notice given by electronic communication deemed served.
- (a) to the current address of a person pursuant to Regulation 139A(1), 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 and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 139A(1) 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,

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(5) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 139A(1), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 139;

(b) by sending such separate notice to the member using electronic communication to his current address pursuant to Regulation 139A(1);

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

(d) by way of announcement to the Stock Exchange.

(6) For the avoidance of doubt, the usage of electronic communication for notices and/or documents shall only be allowed if the listing rules of the Stock Exchange subsequently allow for it.

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

Service of notices in respect of joint holders.

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 articles~~ this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in

Service of notice after death, bankruptcy, etc.

APPENDIX A – COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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 or documents from the Company. No notice to members with no registered address in Singapore.

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. Power to present winding up petition.
144. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. Distribution of assets in specie.
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 a General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the Meeting at which it is to be considered. Commission or fee to liquidators.

INDEMNITY

146. Subject to the provisions of and so far as may be permitted by the Statutes Act, every Director, Chief Executive Officer or Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the~~ Indemnity.

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

court. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer or Managing Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left for any other loss, damage or misfortune ~~whatever~~whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

147. No Member shall be entitled to require discovery of or any information Security. 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.

ALTERATION OF ARTICLES-CONSTITUTION

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

PERSONAL DATA

149. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal Data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);

**APPENDIX A –
COMPARISON OF THE NEW CONSTITUTION AGAINST
THE EXISTING CONSTITUTION**

- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any regulation of this Constitution;
 - (h) compliance with any applicable laws, listing rules of the relevant Stock Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) 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 the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

**APPENDIX B –
THE NEW CONSTITUTION**

Company No.
197702806M

THE COMPANIES ACT, (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

TAT SENG PACKAGING GROUP LTD

Incorporated on the 22nd day of December, 1977

Lodged in the Office of the Registrar of Companies, Singapore

Adopted by a Special Resolution passed on 21 April 2017

**APPENDIX B –
THE NEW CONSTITUTION**

THE COMPANIES ACT (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

TAT SENG PACKAGING GROUP LTD

(adopted by Special Resolution passed on 21 April 2017)

PRELIMINARY

- 1A. The name of the Company is **TAT SENG PACKAGING GROUP LTD**.
- 1B. The registered office of the Company will be situated in the Republic of Singapore.
- 1C. The liability of the members is limited.
- 1D. Subject to the provisions of the Companies Act (Chapter 50) of Singapore and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights powers and privileges.
- 1E. The share capital of the Company is in Singapore dollars.
2. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively. Interpretation

WORDS

MEANINGS

Act	The Companies Act, Chapter 50 of Singapore as may be amended, modified or supplemented from time to time. Meanings.
Annual General Meeting	An annual general meeting of the Company.
Chairman	The chairman of the Directors or the chairman of the General Meeting as the case may be.
Chief Executive Officer or Managing Director	The chief executive officer or managing director of the Company (or any other equivalent appointment, howsoever described).
The Company	TAT SENG PACKAGING GROUP LTD

APPENDIX B – THE NEW CONSTITUTION

WORDS	MEANINGS
The Constitution	This Constitution or other regulations of the Company for the time being in force, and as may be amended from time to time.
Directors	The directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.
General Meeting	A general meeting of the Company.
Member or shareholder	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
paid	Paid or credited as paid.
Ordinary Resolution	Shall have the meaning ascribed to it in the Act.
Register of Members	The Company's register of members.
Registered address or address	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided by this Constitution.
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.
Relevant Laws	The Act and any other act, law, rule or regulation for the time being in force of any relevant jurisdiction or authority that is applicable to the Company from time to time.
Seal	The Common Seal of the Company.
Securities Account	The securities account maintained by a Depositor with a Depository.
Special Resolution	Shall have the meaning ascribed to it in the Act.
Stock Exchange	Singapore Exchange Securities Trading Limited and/or any other stock exchange upon which the shares of the Company may be listed.

APPENDIX B – THE NEW CONSTITUTION

WORDS	MEANINGS
The Office	The registered office of the Company for the time being.
The Secretary	The 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.
writing and written	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
S\$	The lawful currency of Singapore.
The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289 of Singapore.	
The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.	
References in this Constitution to “holders” of shares or a class of shares shall:	
(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution;	
(b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and	
(c) except where expressly provided for in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and “hold”, “holding” and “held” shall be construed accordingly.	

APPENDIX B – THE NEW CONSTITUTION

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.

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

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

Subject as aforesaid, any words or expressions defined in the Act and the Interpretation Act (Chapter 1) of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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

SHARES

3. Subject to the provisions of the Act and to these Regulations, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 7, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that: Issue of Shares.
- (a) no shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;
 - (b) no shares shall be issued at a discount except in accordance with the Act;
 - (c) (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

APPENDIX B – THE NEW CONSTITUTION

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 7(1) with such adaptations as are necessary shall apply;

- (d) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
- (e) any other issues of shares, the aggregate of which would exceed the limits referred to in Regulation 7(2), shall be subject to the approval of the Company in General Meeting.

- 3A. The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Relevant Laws, on such terms and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws, and if required by the Act (unless held as treasury shares in accordance with the Act) shall be deemed to be cancelled immediately on such purchase or acquisition. Repurchase of Company's shares.

On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the bye-laws or listing rules of any Stock Exchange.

- (a) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these Regulations and the Act.
 - (b) 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; and
 - (c) The Company shall not exercise any rights in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
4. (1) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Issue of Preference Shares.

APPENDIX B – THE NEW CONSTITUTION

- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.
- Issue of further preference shares.

VARIATION OF RIGHTS

5. (1) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, 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 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 ~~nominal~~ value of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters in value of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Constitution shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- Variation of rights.
- (2) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- Repayment of preference capital other than redeemable preference capital.

APPENDIX B – THE NEW CONSTITUTION

- (3) 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.
- Issue of further shares with special rights.

ALTERATION OF SHARE CAPITAL

6. 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 resolutions shall prescribe.
7. (1) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Singapore Exchange Securities Trading Limited listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 7(1).
- Offer of new shares to members.
- (2) Notwithstanding Regulation 7(1), the Company may by Ordinary Resolution in general meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:
- General authority for Directors to issue new shares and make or grant instruments.
- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

APPENDIX B – THE NEW CONSTITUTION

Provided Always that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
 - (2) (subject to such manner of calculation as may be prescribed by the Stock Exchange) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the Ordinary Resolution is passed, after adjusting for:–
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the Ordinary Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;
 - (3) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution;
 - (4) 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 is required to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest);
 - (5) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in general meeting; and
 - (6) Where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable.
- (3) 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 Act and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- New shares
subject to the Act
and this
Constitution.

APPENDIX B – THE NEW CONSTITUTION

- | | |
|--|---|
| (4) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. | Shares of a class other than ordinary shares. |
| (5) The Company may issue shares for which no consideration is payable to the Company. | Issue of shares for no consideration. |
| (6) If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be Members in respect of the shares, or their legal personal representatives. | Instalments of shares. |
| 8. Notwithstanding Regulation 7 above, but subject to the Act, the Directors shall not be required to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such members in such manner as they think most beneficial to the Company. | No offer of shares to certain members. |
| 9. The Company may by Ordinary Resolution: | Consolidate, sub-divide and convert shares. |
| (a) consolidate and divide all or any of its share capital; or | |
| (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 share capital by the amount of the shares so cancelled; or | |
| (c) sub-divide its existing shares, or any of them (subject, nevertheless, to the provisions of the Act and the Relevant Laws), and the resolution whereby any shares are sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or | |
| (d) subject to the provisions of the Act, convert its share capital or any one class of shares from one currency to another currency. | |
| 9A. The Company may by Special Resolution, subject to the provisions of the Act, this Constitution, and the listing rules of any stock exchange upon which the shares of the Company may be listed, convert any one class of shares for the time being forming part of the share capital of the Company into any other class of shares, for the time being forming part of the share capital of the Company from one currency to another currency. | Power to convert shares into other class of shares. |

APPENDIX B – THE NEW CONSTITUTION

10. (1) The Company may by Special Resolution reduce its share capital or any other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital.
- (2) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire its issued shares on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall, unless held as treasury shares shall be dealt with in accordance with the Act, and shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Share purchase.
- (3) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to the Act. Treasury Shares.

SHARES

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share. No trusts recognised.
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 Act, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed. Issue of preference share options.
13. Subject to the provisions of this Constitution and of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or Directors may allot or grant options over unissued shares.

APPENDIX B – THE NEW CONSTITUTION

without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons at such times and on such terms as they think proper.

14. The Company may exercise the powers of paying commissions conferred by the Act to the full extent thereby permitted Provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Act. 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. Power to pay commission or brokerage.
- 14A. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up, and may charge the same to capital as part of the cost of construction or provision. Power to charge interest on capital.
15. 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 the shares in the Company may be listed) of any such application. The term “market day” shall have the meaning ascribed to it in Regulation 18. 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. Directors may renounce allotment.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal, or share seal of the Company and bear the signatures or facsimile of signatures of two Directors or of a Director and the Secretary or some other person appointed by the Directors, 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. Share certificates.

APPENDIX B – THE NEW CONSTITUTION

17. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:– Joint holders.
- (1) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (2) 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 the first named on the Register or, in the case of shares or options registered in the name of the Depositor, to the Depository, 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 the day of lodgement of a registrable transfer, as the case may be, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred, upon payment of S\$2 (or such sum as the Stock Exchange may prescribe) for every certificate after the first. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares in the case of transfer, and the whole of such shares, in the case of sub-division, shall be issued in lieu thereof and such member shall pay, in the case of sub-division, 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 S\$2 for each new certificate or such fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange from time to time. For the purposes of this Regulation 18, the term “market day” shall mean a day on which the Stock Exchange is open for trading in securities. Where only some of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge. Entitlement and subdivision of share certificates.
19. (1) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Consolidation of share certificates.
- (2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held Surrender for cancellation of share certificates.

APPENDIX B – THE NEW CONSTITUTION

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.

- (3) 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. Request by joint holders.
20. Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Stock Exchange) together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss. Issue of replacing certificates.

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 but subject always to the terms of issue such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments. Call on shares.
22. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine. Notice of calls.
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 Interest on unpaid calls.

APPENDIX B – THE NEW CONSTITUTION

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 terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. When calls made and payable.
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. Powers of Directors to differentiate.
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 moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits. Payment of calls in advance.

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. Notice requiring payment of calls.
28. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited. Notice to state place and time of payment.
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. Forfeiture on non-compliance with notice.
30. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the Sale of forfeited shares.

APPENDIX B – THE NEW CONSTITUTION

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

- 30A. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. Annulment of forfeiture.
31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares. Such forfeiture or surrender of a share shall involve the extinction at the time of forfeiture 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 shareholder whose share is forfeited 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. Notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. Status, rights and liabilities of member whose shares have been forfeited.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends or interests from time to time declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys, and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation. Company to have paramount lien.
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 fourteen days after a notice in writing stating and demanding Sale of shares subject to lien.

APPENDIX B – THE NEW CONSTITUTION

payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

34. The residue of the proceeds of such sale pursuant to Regulation 33 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser. Application of sale proceeds.
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 or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee, as the case may be) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. Title to be forfeited on surrendered shares.
- 35A. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified. Forfeiture applies to non-payment of call due at fixed time.
- 35B. No member shall be entitled to receive any dividend or to exercise any privileges as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). No entitlement to dividends and privileges until all calls are paid.
- 35C. In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold. Certificate of shares to be delivered to the Company.

APPENDIX B – THE NEW CONSTITUTION

TRANSFER OF SHARES

36. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange or any other form acceptable to the Directors and/or the Depository. 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 be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be), and, Provided further that at the discretion of the Directors, the signature of any transferee may be dispensed with. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee (as the case may be)) is duly entered in the Depository Register (in the case of book-entry securities as defined in the Act) or the Register of Members maintained by the Company (whichever is the earlier) whereupon the said transferee shall become a member and, subject to this Constitution and the Act, enjoy all rights and privileges as a member of the Company.
- 36A. 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.
37. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine Provided always that such Register shall not be closed for more than thirty days in any year Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange listed, stating the period and purpose or purposes for which the closure is made.
38. (1) Save as provided in this Constitution, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any Stock Exchange). The Directors may in their sole discretion decline to register the transfer of any share or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person upon which the Company has a lien, and in the case of shares, are not fully paid up. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.

Form and execution of transfer.

Person under disability

Closure of transfer books and Register of Members.

Director's power to decline to register a transfer.

APPENDIX B – THE NEW CONSTITUTION

- (2) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- When Directors may refuse to register a transfer.
- (a) all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding S\$2 as the Directors may from time to time require pursuant to Regulation 41 except that the Depository shall not be liable to pay any fee in respect of the registration of a transfer, is paid to the Company in respect thereof;
 - (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonable require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
 - (c) the instrument of transfer is in respect of only one class of shares;
 - (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is paid; and
 - (e) the instrument of transfer is duly stamped.
39. If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Act. Notice of refusal to transfer.
40. All instruments of transfer which are registered may be retained by the Company. Retention of transfers.
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. Fees for registration of transfer.
42. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that Destruction of records.

APPENDIX B – THE NEW CONSTITUTION

every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

43. (1) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased member.
- (2) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased Depositor.
- (3) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Estate of deceased holder.
44. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of Transmission of shares.

APPENDIX B – THE NEW CONSTITUTION

transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

45. Save as otherwise provided by or in accordance with these articles, a person becoming entitled to a share pursuant to Regulation 43(1) or (2) or Regulation 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.
- Rights of person on transmission of shares.

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.
- Conversion of shares to stock and re-conversion.
47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the amount of the shares from which the stock arose) as the Directors may from time to time determine.
- Transfer of stock.
48. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- Rights of stockholders.

GENERAL MEETINGS

49. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. All General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.
- Annual general meeting and extraordinary general meeting.

APPENDIX B – THE NEW CONSTITUTION

50. The Directors may whenever they think fit, and shall on requisition in accordance with the Act, proceed with proper expedition to convene an Extraordinary General Meeting. Calling extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

51. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all members other than such as are not under the provisions of this Constitution entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

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

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

52. (1) Every notice calling a General Meeting shall specify the place in Singapore and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Contents of notice for General Meeting.
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Notice of Annual General Meeting.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect. Notice of General Meeting for special business and special resolutions.

APPENDIX B – THE NEW CONSTITUTION

53. Routine business shall mean and include only business transacted at an Annual General Meeting if the following classes, that is to say: Routine Business.
- (a) declaring dividends;
 - (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the remuneration of the Directors proposed to be passed under Regulation 79.
54. 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. Statement regarding effect of special business.

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. Chairman of General Meeting.
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 and continues to be present until the conclusion of the General Meeting. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy, provided that (i) a proxy representing more than one Member shall only count as one Member for purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one proxy, such proxies of such Member shall only count as one Member for purposes of determining if the quorum aforesaid is present. Quorum.
57. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be If quorum not present, adjournment or dissolution of meeting.

APPENDIX B – THE NEW CONSTITUTION

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 determine. 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, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Business at adjourned meeting.
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjournment not required.
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. Amendment of resolutions.
61. (1) If required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Mandatory polling.
- (2) Subject to Regulation 61(1), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the General Meeting; or
 - (b) by not less than five members present in person or by proxy and entitled to vote at the General Meeting; or
 - (c) by a Member or Members present in person or by proxy, and representing not less than five per cent of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a Member or Members present in person or by proxy, holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal

APPENDIX B – THE NEW CONSTITUTION

to not less than five per cent of the total sum paid up on all the shares of the Company (excluding treasury shares) conferring that right,

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment.

62. (1) Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. Taking a poll.
- (2) If a poll is demanded, it shall be taken in such manner as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The Chairman of the General Meeting may (and, shall, if so directed by the General Meeting, if required by the listing rules of the Stock Exchange) appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
63. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote. Casting vote of chairman.
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded. Continuance of business after demand for a poll.

VOTES OF MEMBERS

65. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or by attorney. Voting rights of Members.
- Every Member who is present in person or by proxy:–
- (a) on a poll, shall have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and
- (b) on a show of hands, shall have one vote for each share in respect of which he is a Member or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid, provided that:

APPENDIX B – THE NEW CONSTITUTION

- (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him in his sole discretion) shall be entitled to vote on a show of hands; and
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
 - (2) A member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.
 - (3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.
 - (4) Provided always that any Member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a Member to attend, vote, or act at any meeting of the Company.
- 65A. (1) Notwithstanding the Act which provides that Depositors shall be deemed members of the Company, only such of the Depositors whose names appear on the Depository Register seventy-two hours before the time of the relevant General Meeting shall be entitled to attend and speak and vote at such General Meeting. This Regulation is without prejudice to any other rights or obligations that the Depositor is entitled or subject to as a Member of the Company. Depositors.
- (2) Subject to the Act, this Regulation shall not be taken as extending any rights to any person (or corporation) whose name has already been removed from the Depository Register on the date of the General Meeting.
 - (3) The number of votes that a Member, being a Depositor shall be entitled to exercise at any General Meeting shall be based on the amount of book-entry securities (relating to the stocks or shares of the Company) entered against the name of the Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

APPENDIX B – THE NEW CONSTITUTION

66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share. Voting rights of joint holders.
67. Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the company. Voting by receivers.
68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Entitlement of members to vote.
69. (1) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. When objection to admissibility of votes may be made.
- (2) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
70. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote on a poll.
71. (1) A member may appoint not more than two proxies to attend and vote at the same General Meeting, provided that a Member is a Depositor, the Company shall be entitled and bound: Appointment of proxies.
- (a) to reject any instrument of proxy lodged by that the Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

APPENDIX B – THE NEW CONSTITUTION

- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered into against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of the Depositor.
 - (2) 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.
 - (3) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
 - (4) A proxy need not be a member of the Company.
 - (5) Save as otherwise provided in the Act:
 - (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share 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.
72. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form (including the form approved from time to time by the Depository) which the Directors may approve and:
- (a) in the case of an individual, shall be:
 - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or

Execution of instrument of proxy on behalf of appointer.

APPENDIX B – THE NEW CONSTITUTION

- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a corporation, shall be:
 - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (2) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney of a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 73, failing which the instrument may be treated as invalid. No witness for instrument of proxy.
- (3) The Directors may, in their absolute discretion approve the method and manner for an instrument appointing a proxy to be authorised and designate the procedure for authenticating an instrument appointing a proxy.
- 73. (1) An instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies.
 - (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case not less than seventy two hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.
- (2) 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 Directors may specify means for electronic communication.

APPENDIX B – THE NEW CONSTITUTION

by electronic communication, as contemplated in Regulation 73(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 73(1)(a) shall apply.

- (3) The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided 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.

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

CORPORATIONS ACTING BY REPRESENTATIVES

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

DIRECTORS

77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. Number of directors.
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 attend and speak at General Meetings. No share qualification for directors.

APPENDIX B – THE NEW CONSTITUTION

79. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office. Fees of Directors.
80. (1) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Remuneration for work outside scope of ordinary duties.
- (2) The fees (including any remuneration under Regulation 80(1) above) in the case of a Director other than Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors of General Meetings or otherwise in or about the business of the Company. Reimbursement of expenses.
82. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. Power to pay pension and other benefits.
83. (1) A Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof but every Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall observe the provision of the Act relating to Power of Directors to hold office of profit and to contract with Company.

Director may act professionally.

APPENDIX B – THE NEW CONSTITUTION

the disclosure of the interests of the Directors and Chief Executive Officer or Managing Directors (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer or a Managing Director (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer or a Managing Director (or an equivalent position), as the case may be.

- (2) A Director and Chief Executive Officer or Managing Director (or person(s) holding an equivalent position), shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 83(3) shall he be counted in the quorum present at the meeting, and shall declare the nature of his interest at a meeting of the Directors in the manner required by the Act.
- (3) Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under this Regulation as regards such Director and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given. General Notice by Director.
84. (1) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Directors may hold executive offices.
- (2) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Chairman or Deputy Chairman etc.
- (3) The appointment of any Director to any other executive office or Chief Executive Officer shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under Cessation of directorship of other executive officer.

APPENDIX B – THE NEW CONSTITUTION

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.
- Power of Directors.

CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTORS

86. The Directors may from time to time appoint one or more of their body to the office of Chief Executive Officer or Managing Director or Managing Directors or Chief Executive Officers of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for fixed term, such term shall not exceed five years.
- Appointment of Chief Executive Officer or Managing Director.
87. A Chief Executive Officer or Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken in account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Chief Executive Officer or Managing Director.
- Retirement, removal and resignation of Chief Executive Officer or Managing Director.
88. The remuneration of a Chief Executive Officer or Managing Director shall from time to time be fixed by the Directors and may, subject to this Constitution, be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- Remuneration of the Chief Executive Officer or Managing Director.
89. A Chief Executive Officer or Managing Director (or person(s) holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto, the Directors may from time to time entrust to and confer upon a Chief Executive Officer or Managing Director for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary of such powers.
- Powers of the Chief Executive Officer or Managing Director.

APPENDIX B – THE NEW CONSTITUTION

APPOINTMENT AND RETIREMENT OF DIRECTORS

90. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any of the following events, namely:
- When office of Director to be vacated.
- (a) If he becomes bankrupt or a bankruptcy order is made against him or he makes any arrangement or composition with his creditors; or
 - (b) If he is prohibited from being a Director by reason of any order made under the Act or under any provisions of the Relevant Laws; or
 - (c) If he becomes mentally disordered and incapable of managing himself or his affairs during his term of office; or
 - (d) If he resigns his office by notice in writing to the Company; or
 - (e) If he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; and
 - (f) If he is removed from office by the Company in a General Meeting pursuant to this Constitution or the provisions of the Act.
- (2) The Company may from time to time in General Meeting increase or reduce the number of Directors, and may alter their qualification, if any.
91. 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 at least every three years and shall be eligible for re-election. No Director holding office as Managing or Joint Managing Director or Chief Executive Officer shall be subject to retirement by rotation or to be taken into account in determining the number of Directors to retire.
- Retirement of Directors by rotation.
92. The Directors to retire pursuant to Regulation 91 shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
- Selection of Directors to retire.

APPENDIX B – THE NEW CONSTITUTION

93. (1) The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- Filling vacated office.
- (a) where at such General Meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is disqualified under the Act from holding office as a director, or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds.
- (2) The retirement shall not have effect until the conclusion of the General 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 General 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.
- When retirement is effective.
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 General Meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- Resolution for appointment of directors.
95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected. Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.
- Notice of intention to appoint director.
96. The Company may in accordance with and subject to the provisions of the Act by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed
- Removal of directors.

APPENDIX B – THE NEW CONSTITUTION

from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

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

ALTERNATE DIRECTORS

98. (1) Any Director may at any time by writing under his hand and deposited at the office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-Directors (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.
- Appointment of Alternate Directors.
- (2) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- Determination of appointment of alternate Directors.
- (3) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.
- Powers of alternate directors.

APPENDIX B – THE NEW CONSTITUTION

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

Alternate Directors may contract with Company.

MEETINGS AND PROCEEDINGS OF DIRECTORS

99. (1) Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Where the Director is absent from Singapore, such notice may be given by telefax or electronic mail, to a telefax number, or electronic mail address as the case may be, given by that absent Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. Directors may participate in a meeting of Directors by means of a conference telephone, video conferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participating in a meeting pursuant to this Regulation shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled, or, if there is no such group, where the Chairman of the meeting is present.
- (2) A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and the time at which the conference was held, and shall be deemed to have been held at the Office of the company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of this Constitution to be present at that meeting.

Meeting of directors.

Participation by telephone or video conference.

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

Quorum.

APPENDIX B – THE NEW CONSTITUTION

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 Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote. Votes.
102. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors not to vote on transactions which they have an interest.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may, except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purposes of appointing Directors. Proceedings in case of vacancies.
104. (1) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairman) 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. Chairman and Deputy Chairman.
- (2) 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 Directors. Absence of Chairman.
105. A resolution in writing signed by the majority of Directors who are not disqualified from voting shall be as effective as a resolution duly passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may consist in a single document or may consist of several documents in the like form, each signed by one or more Directors. The signature to any such resolution may be written or printed or in the electronic form, which includes electronic and/or digital signatures. The expressions "in writing" and "signed" include approval by any such Director by letter, facsimile, electronic mail, conference telephone, or any form of electronic Resolutions in writing.

APPENDIX B – THE NEW CONSTITUTION

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.

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. Power to appoint committees.
107. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 106. Proceedings at committee meetings.
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. Validity of acts of Directors in committees in spite of some formal defect.
- 108A. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meeting; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any farther proof of the facts therein stated. Minutes.
- 108B. Any register, index, minute book, accounting record, minute or other book 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. Minutes etc. to be kept in hard copy or electronic form.

APPENDIX B – THE NEW CONSTITUTION

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

110. (1) 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 such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or by this Constitution or the listing rules of any Stock Exchange, required to be exercised or done by the Company in a General Meeting, but subject nevertheless to any regulations of this Constitution, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- General power of Directors to manage Company's business.
- (2) Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
- Disposal to be approved in General Meeting.
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.
- Directors may establish local boards or agencies.

APPENDIX B – THE NEW CONSTITUTION

112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Directors may appoint attorneys.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register. Directors to keep a Branch Register or Register of Members.
- 113A. The Directors shall duly comply with the provisions of the Act, and in particular the provisions in regard to registration of charges created by or affecting property of the Company, a Register of Members, a register of Mortgages and Charges, a register of Directors' shareholdings and in regard to the production and furnishing of copies of such Registers. Keeping of registers, etc.
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. Cheques, etc.

SECRETARY

115. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act. Company Secretary.

THE SEAL

116. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation. Seal.

APPENDIX B – THE NEW CONSTITUTION

117. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Affixing seal.
118. (1) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors. Official seal.
- (2) The Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share seal.

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

RESERVES

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

APPENDIX B – THE NEW CONSTITUTION

DIVIDENDS

121. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No higher dividend shall be paid than is recommended by the Directors, and the declaration of Directors as to the amount of the net profits shall be conclusive. Declaration of dividends.
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 declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Interim dividends.
123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share. Apportionment of dividends.
124. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act. Dividends payable out of profit.
125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. No interest on dividend.
126. (1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien.
- (2) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. Retention of dividends pending transmission.
- (3) 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 unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their Unclaimed dividends or other moneys.

APPENDIX B – THE NEW CONSTITUTION

absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date of the declaration of such dividend or 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. Waiver of dividends.
128. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Unclaimed dividends or other money.
129. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip dividend scheme.
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by

APPENDIX B – THE NEW CONSTITUTION

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

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 133, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (3) The Director may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case

APPENDIX B – THE NEW CONSTITUTION

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

- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (1) of this Regulation.
130. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

Dividends payable by cheque or warrant.

APPENDIX B – THE NEW CONSTITUTION

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

CAPITALISATION OF PROFITS AND RESERVES

133. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company: Power to issue free bonus shares and/or to capitalise reserves.
- (a) 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 financial statement by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 7(2)) 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; and/or
- (b) 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:

APPENDIX B – THE NEW CONSTITUTION

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
or
 - (ii) (in case of an Ordinary Resolution passed pursuant to Regulation 7(2)), such other date as may be determined by the Directors, in proportion to their then holdings of shares.
- (2) 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.
- (3) In addition and without prejudice to Regulations 133(1) and 133(2), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:–
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
 - (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 88 approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

Power of Directors to give effect to bonus issues and capitalisations.

Power to issue free shares and/or capitalise reserves for employee share-based incentive plan.

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

FINANCIAL STATEMENTS

134. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the Office, or at such other place as the Directors think fit. No member of the

Accounting records.

APPENDIX B – THE NEW CONSTITUTION

Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Act or ordered by a court of competent jurisdiction or authorised by the Directors.

135. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, and balance sheets, (including every document required by law to be attached thereto), together with a copy of the Auditors' report relating thereto. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months (or such other period as may be permitted by the Act or the listing rules of the Stock Exchange).
- Presentation of financial statements.
136. A copy of every balance sheet and financial statements which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of this Constitution; Provided that:
- (a) these documents may, subject to the listing rules of the relevant Stock Exchange, be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Regulation shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- Copies of financial statements.

AUDITORS

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.
- Validity of acts of Auditors.
- 137A. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act or any statute that may be in force in relation to such matter. Every Auditor of the Company shall have a right to access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- Appointment of Auditors.

APPENDIX B – THE NEW CONSTITUTION

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.
- Auditors entitled to attend General Meeting.

NOTICES

139. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed or by telex or facsimile transmission addressed to such member at his address appearing in the Register of Members or the Depository Register (as the case may be). Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such letter was properly addressed, stamped and posted, at the same time the same would have reached the member in the normal course if sent by telex or facsimile transmission.
- 139A. (1) Without prejudice to the provisions of Regulation 139, any notice or document (including, without limitations, any accounts, financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communication to the current address of that person or by making it available on a website, sending of data storage devices, including, without limitation, CD-ROMs and USB flash drives to the current address of that person, or such other form of electronic communication as the Directors deem fit, in accordance with the provisions of this Constitution, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act, Relevant Laws, and/or any other applicable regulations or procedures.
- Service of notices.
- Electronic communication.
- (a) For the purposes of Regulation 139A(1), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.
- Implied Consent.
- (b) Notwithstanding Regulation 139A(1), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed
- Deemed Consent.

APPENDIX B – THE NEW CONSTITUTION

to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

- (2) Any election or deemed election by a Member pursuant to Regulation 139A(1) above is a standing election, but the Member may make a fresh election at any time, provided that until the Member makes a fresh election, the election or deemed election that is conveyed to the Company last in time prevails over all previous elections as that Member's valid and subsisting election in relation to all documents and notices to be sent pursuant to Regulation 139A(1) above.
- (3) Regulations 139A(1) and 139A(2) above shall not apply to such notices or documents that are excluded from being given, sent or served by electronic communication or means pursuant to the Act and any regulations made under the Act relating to electronic communication and any listing rules of the Stock Exchange or the rules and/or bye-laws governing the Stock Exchange.
- (4) Where a notice or document is given, sent or served by electronic communication:
- When notice
given by
electronic
communication
deemed served.
- (a) to the current address of a person pursuant to Regulation 139A(1), 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 and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 139A(1) it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (5) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 139A(1), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 139;

APPENDIX B – THE NEW CONSTITUTION

- (b) by sending such separate notice to the member using electronic communication to his current address pursuant to Regulation 139A(1);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement to the Stock Exchange.
- (6) For the avoidance of doubt, the usage of electronic communication for notices and/or documents shall only be allowed if the listing rules of the Stock Exchange subsequently allow for it.
140. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded. Service of notices in respect of joint holders.
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 this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Service of notice after death, bankruptcy, etc.
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 or documents from the Company. No notice to members with no registered address in Singapore.

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. Power to present winding up petition.

APPENDIX B – THE NEW CONSTITUTION

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

INDEMNITY

146. Subject to the provisions of and so far as may be permitted by the Act, every Director, Chief Executive Officer or Managing Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer or Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by 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 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. Indemnity.

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 Secrecy.

APPENDIX B – THE NEW CONSTITUTION

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.

ALTERATION OF CONSTITUTION

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

PERSONAL DATA

149. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- Personal Data of
Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any regulation of this Constitution;

APPENDIX B – THE NEW CONSTITUTION

- (h) compliance with any applicable laws, listing rules of the relevant Stock Exchange, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) 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 the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

NOTICE OF EXTRAORDINARY GENERAL MEETING

TAT SENG PACKAGING GROUP LTD

(Company Registration Number: 197702806M)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “EGM”) of Tat Seng Packaging Group Ltd (the “Company”) will be held at 348 Jalan Boon Lay, Singapore 619529 on 21 April 2017 at 3.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution which will be proposed as a Special Resolution:–

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (a) the adoption of the new Constitution of the Company in the manner and to the extent set out in the Circular to the Shareholders of the Company dated 30 March 2017 be and is hereby approved; and
- (b) the directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including executing such documents as may be required, approving and making any subsequent amendment, alteration, or modification to the new Constitution to comply with the requirements of the Companies Act, and sign and file and/or submit any notices, forms, and documents with or to the relevant authorities) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

By Order of the Board

Chew Kok Liang
Company Secretary
Singapore

30 March 2017

Notes:–

- (1) A Member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (2) A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number and class of shares shall be specified).
- (3) The instrument appointing a proxy must be deposited at the office of the Company’s Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01 Singapore 068902, not less than forty-eight hours before the time appointed for the holding of the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap.19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

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

TAT SENG PACKAGING GROUP LTD

Company Registration No.: 197702806M
Incorporated in the Republic of Singapore

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We* _____ (Name), NRIC/Passport No.*: _____

of _____ (Address)

being a member/members* of Tat Seng Packaging Group Ltd (the "Company") hereby appoint:

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

and/or*

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

or failing him/her*, the Chairman of the Extraordinary General Meeting (the "EGM") as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 348 Jalan Boon Lay, Singapore 619529 on Friday, 21 April 2017 at 3.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue) and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote "for" or "against" the Special Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion.

(Voting will be conducted by poll. Please indicate your vote "For" or "Against" with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.)

SPECIAL RESOLUTION	For	Against
To approve the adoption of the New Constitution of the Company		

Dated this _____ day of _____ 2017

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

Signature of member(s) or, common seal

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

NOTES:-

1. Please insert the total number of shares in the Company (the “**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Company’s Share Registrar, **M & C Services Private Limited at 112 Robinson Road, #05-01 Singapore 068902, not less than forty-eight hours** before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investors**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 30 March 2017.

General

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible, or where the true intentions of the appointor are not ascertainable from the instructions contained in the instrument. The Company may reject any instrument of proxy or proxies where the appointor is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

This page has been intentionally left blank.

