



**HWA HONG CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 195200130C)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING  
DATED 25 MARCH 2022**

**IN RELATION TO**

- 1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**
- 2) THE PROPOSED AMENDMENT OF CERTAIN REGULATIONS UNDER  
THE NEW CONSTITUTION**

**AND**

- 3) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

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## DEFINITIONS

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

### Companies, Organisations and Agencies

“Company”	:	Hwa Hong Corporation Limited
“CPF”	:	Central Provident Fund
“Group”	:	The Company and its subsidiaries
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SIC”	:	Securities Industry Council of Singapore

### General

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018
“69 <sup>th</sup> AGM”	:	The 69 <sup>th</sup> AGM of the Company to be held on 18 April 2022
“Additional Amendments”	:	Has the meaning ascribed to it in Section 2.5 of this Appendix.
“AGM”	:	Annual general meeting of the Company
“Amendment Acts”	:	Collectively, the 2014 Amendment Act and the 2017 Amendment Act
“Appendix”	:	This Appendix to the Notice of AGM dated 25 March 2022 convening the 69 <sup>th</sup> AGM to be held on 18 April 2022
“Auditor”	:	The auditor for the time being of the Company
“Board”	:	The board of directors of the Company as at the Latest Practicable Date
“Chief Executive Officer”	:	Means a chief executive officer of the Company (or any other equivalent appointment, howsoever described)
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Companies Regulations”	:	The Companies Regulations of Singapore, as amended or modified from time to time
“CPF Investor”	:	An investor who holds Shares under the CPF Investment Scheme
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“Existing Constitution”	:	Has the meaning ascribed to it in Section 2.2 of this Appendix

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## DEFINITIONS

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“Latest Practicable Date”	:	1 March 2022, being the latest practicable date prior to the uploading of this Appendix on SGXNET and the Company’s website
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Managing Director”	:	Means a managing director of the Company (or any other equivalent appointment, howsoever described).
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Constitution”	:	Has the meaning ascribed to it in Section 2.2 of this Appendix
“PDPA”	:	Personal Data Protection Act 2012 of Singapore, as amended or modified from time to time
“Register of Members”	:	The Register of Members of the Company
“Registrar”	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
“Securities Account”	:	A securities account maintained by a Depositor with the Depository, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“Share Purchase Mandate”	:	The mandate to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of such mandate
“Shareholders” or “Members”	:	Persons who are registered as holders of Shares in the Register of Members of the Company, except that where the registered holder is the Depository, the term “Shareholders” or “Members” shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Investor”	:	An investor who holds Shares under the SRS
“Substantial Shareholder”	:	A person who has an interest in one or more voting shares in the Company and the total votes attached to such Share(s) is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“S\$” or “\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Percentage or per centum

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## DEFINITIONS

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

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term “subsidiary holdings” shall have the meaning ascribed to it in the Listing Manual.

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

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof and used in this Appendix shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Appendix is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Appendix is a reference to S\$ unless otherwise stated.

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

Rajah & Tann Singapore LLP has been appointed as the Singapore legal adviser to the Company in relation to the proposed adoption of the New Constitution, the proposed amendment of certain regulations under the New Constitution and the proposed renewal of the Share Purchase Mandate.

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## LETTER TO SHAREHOLDERS

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### HWA HONG CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 195200130C)

#### Board of Directors

Mak Lye Mun	<i>(Independent and Non-Executive Director and Chairman)</i>
Ong Eng Yaw	<i>(Non-Independent Executive Director and Acting Group Managing Director)</i>
Ong Mui Eng	<i>(Non-Independent and Executive Director)</i>
Ong Hian Eng	<i>(Non-Independent and Non-Executive Director)</i>
Guan Meng Kuan	<i>(Non-Independent and Non-Executive Director)</i>
Ong Eng Hui David	<i>(Non-Independent and Non-Executive Director)</i>
Huang Yuan Chiang	<i>(Independent and Non-Executive Director)</i>
Tham Chee Soon	<i>(Independent and Non-Executive Director)</i>
Ong Eng Loke	<i>(Alternate Director to Ong Mui Eng)</i>
Ong Eng Keong	<i>(Alternate Director to Ong Hian Eng)</i>

#### Registered Office

38 South Bridge Road  
Singapore 058672

25 March 2022

To: The Shareholders of **Hwa Hong Corporation Limited**

Dear Shareholders,

#### 1. INTRODUCTION

We refer to the following resolutions set out in the Notice convening the 69<sup>th</sup> AGM of the Company to be held on 18 April 2022:

- (i) Special Resolution 14 relating to the proposed adoption of the New Constitution;
- (ii) Special Resolution 15 relating to the proposed amendment of certain regulations under the New Constitution; and
- (iii) Ordinary Resolution 13 relating to the proposed renewal of the Share Purchase Mandate.

The purpose of this Appendix is to provide Shareholders with information relating to the above-mentioned proposals to be tabled at the 69<sup>th</sup> AGM, and to seek Shareholders' approval at the 69<sup>th</sup> AGM for the same.

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

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

##### 2.1 Companies (Amendment) Act 2014 and 2017

The Amendment Acts, which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape for companies in Singapore. The key changes under the 2014 Amendment Act include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the "constitution". The key

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## LETTER TO SHAREHOLDERS

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changes under the 2017 Amendment Act introduced further changes to the Companies Act to reduce regulatory burden on companies, including new requirements for the alignment of timelines for holding AGMs and filing of annual returns with the financial year-end for both listed and non-listed companies, and the removal of the requirement for a common seal.

### 2.2 New Constitution

Pursuant to the new Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the “**Existing Constitution**”). Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution (the “**New Constitution**”) in place of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking the opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise the language used and certain other provisions.

### 2.3 Shareholders’ Approval

The proposed adoption of the New Constitution is subject to Shareholders’ approval at the 69<sup>th</sup> AGM of the Company. If so approved, the New Constitution will take effect from the date of the 69<sup>th</sup> AGM. Shareholders are advised to read the New Constitution in its entirety as set out in Annex 2 to this Appendix before deciding on Special Resolution 14 relating to the proposed adoption of the New Constitution.

### 2.4 Summary of Principal Provisions

The following is a summary of the principal provisions of the proposed New Constitution which are considered significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the proposed New Constitution as new provisions, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Annex 2 to this Appendix. Numbered Regulations referred to in the following summary pertain to relevant provisions of the proposed New Constitution, unless otherwise stated.

#### 2.4.1 Companies Act

The following Regulations are proposed to be revised or inserted as new provisions such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts. In line with Section 35 of the Companies Act, all references to “Article” or “Articles” in the Existing Constitution have been amended to “Regulation” or “Regulations” in the New Constitution:

- (a) **Regulation 1 (Article 2 of the Existing Constitution).** Regulation 1, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
  - (i) a new definition of “Constitution” to mean the Constitution of the Company as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the 2014 Amendment Act. In particular, the new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the Company’s constitution;

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## LETTER TO SHAREHOLDERS

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- (ii) an updated definition of “in writing” to provide that this expression, where used in the New Constitution, includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This seeks to facilitate, for example, a proxy instrument being in either physical or electronic form;
- (iii) new definitions of “registered address” and “address” to make it clear that these expressions mean, 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 specified;
- (iv) a new 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 Acts; and
- (v) a new provision stating that the expressions “current address”, “electronic communications” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Acts.

- (b) **New Regulation 4.** Regulation 4 has been inserted into the New Constitution and is a new provision which states that, subject to 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. This is in accordance with Section 23 of the Companies Act which provides that a company has, subject to the law and to the provisions of its constitution, full rights, powers and privileges to carry on or undertake any business or activity, do any act or enter into any transaction. This will enable the Company to take advantage of the flexibility afforded by Section 23 of the Companies Act and remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction.

Notwithstanding the above, the Company may still be required to seek Shareholders’ approval for any major acquisition(s) that results in a change to the Company’s core business or risk profile, or otherwise requires Shareholders’ approval under Chapter 10 of the Listing Manual.

- (c) **New Regulation 7(2).** Regulation 7(2) is a new provision which provides that new shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (d) **Regulation 15 (Article 10 of the Existing Constitution).** The new Section 67 of the Companies Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs. Accordingly, it is proposed that Regulation 15 be amended to reflect that any expenses (including commissions or brokerage) incurred by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company’s share capital.



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- (e) **Regulations 21, 153, 154 and 155 (Articles 17, 141 and 142 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 21, 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 Acts.

Regulation 21 has also been revised to provide for an alternative means for executing share certificates. Pursuant to the new Section 41A of the Companies Act (as introduced by the 2017 Amendment Act), it is no longer mandatory for a Singapore company to have a common seal. Consequently, the specific requirements relating to the contents of share certificates and for share certificates to be issued under the common seal of the Company, have been removed and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:

- (i) on behalf of the Company by a Director and a Secretary of the Company;
- (ii) on behalf of the Company by at least two Directors; or
- (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.

Consequential editorial changes have been made to Regulations 153, 154 and 155 (previously, Articles 141 and 142) to make it clear that these provisions are applicable where the Company has a common seal.

- (f) **Regulation 72 (Article 65 of the Existing Constitution).** Regulation 72, which relates to the Company's power to alter its share capital, has new provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
  - (ii) empower the Company, by special resolution, subject to the provisions of the Statutes (and to the extent permitted under the Listing Manual), to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

For the avoidance of doubt, the provisions in the New Constitution do not permit the Company to have a dual-class share structure under which shares in another class carry multiple votes.

- (g) **Regulation 74 (Articles 70 and 71 of the Existing Constitution).** Regulation 74 relates to the timeline for holding annual general meetings. Regulation 74 is proposed to be revised to (a) remove the specific requirement that, save as otherwise permitted under the Companies Act, an annual general meeting is to be held once in every year, but so that not more 15 months shall be allowed to elapse between any two annual general meetings, and (b) insert a general provision that

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an annual general meeting shall be held in accordance with the provisions of the Companies Act. The proposed revision to Regulation 74 is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and will also accommodate any amendments which may be made to the Companies Act from time to time with regard to the timeline for the holding of annual general meetings.

It is to be noted that, as the Company has a primary listing on the SGX-ST, in determining the time and place of a general meeting pursuant to Regulation 74, the Directors are required to comply with Rule 707(1) of the Listing Manual which stipulates that an issuer must hold its annual general meeting within four (4) months from the end of its financial year, and Rule 730A(1) of the Listing Manual, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore.

- (h) **Regulation 79 (Article 76 of the Existing Constitution).** Regulation 79, which relates to the routine business that is transacted at an AGM, includes updates which:
- (i) substitute the reference to “accounts” with “financial statements”, and the reference to “reports of the Directors and Auditors” with “Directors’ statement” and “Auditor’s report”, for consistency with the updated terminology in the Companies Act;
  - (ii) expand the routine business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor;
  - (iii) clarify the types of Directors’ remuneration which will be subject to approval by Shareholders as routine business; and
  - (iv) makes clear that all other business not specified in Regulation 79 which is to be transacted at any AGM shall be deemed to be special business.
- (i) **Regulation 85(2) (Article 82 of the Existing Constitution).** Regulation 85(2), which relates to the method of voting at a general meeting where mandatory polling is not required, contains reduced thresholds for the eligibility to demand a poll of 5% (previously one-tenth) of the total voting rights of the members having the right to vote at the meeting, and 5% (previously 10%) of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Acts. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual.
- (j) **Regulations 90(2), 90(3), 94, and 96(1) (Articles 90, 96, 97 and 98 of the Existing Constitution).** Regulations 90(2), 90(3), 94 and 96(1), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Acts. 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) Regulation 90(2) 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 has the right to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;

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- (ii) Regulation 94(1) provides that subject to the provisions of 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 the new Section 181(1C) of the Companies Act;
- (iii) In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as well.

Regulation 94(2) 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 (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 90(3) to provide 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 (72) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA; and

- (iv) Regulation 96(1) has been amended to increase the cut-off time for the deposit of instruments appointing proxies from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (k) **Regulation 106(2) (Articles 125, 126 and 127 of the Existing Constitution).** Regulation 106(2), which relates to the disclosure requirements imposed on Directors in respect of their interest(s) in transactions or proposed transactions or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be), has been amended to extend such disclosure requirements to any relevant officer of the Company to whom Section 156 of the Companies Act applies. This is in line with the new Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (l) **Regulation 109 (Article 110 of the Existing Constitution).** Regulation 109, which relates to when the office of a Director shall be vacated, has been revised to remove the event of a Director attaining the age of 70 years as an event requiring the office of a Director to be vacated. This follows the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies. An additional exception to a deemed re-election to office has also been included, that is, where a retiring Director is disqualified under the Companies Act from holding office as a director in any jurisdiction for reasons other than on technical grounds.
- (m) **Regulation 115 (Article 103 of the Existing Constitution).** Regulation 115, which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, provides that the Company may also do so by ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.

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- (n) **Regulation 120 (Article 117 of Existing Constitution).** Regulation 120, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (o) **Regulation 149 (Article 123 of Existing Constitution).** Regulation 149, which relates to the keeping of minutes and company records, has been amended to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Where the Company's records are kept otherwise than in hard copy, the Directors must take reasonable precautions to ensure the proper maintenance and authenticity of such records. This is in line with the new Section 396 of the Companies Act.
- (p) **New Regulation 156.** New Regulation 156, which relates to the use of the common seal of the Company, has been updated in the New Constitution to take into account the new Sections 41B and 41C of the Companies Act which remove the formal execution requirement and affixation of a common seal onto a document to be executed as a deed by the Company. This is related to the elimination of the requirement of companies to have a common seal under Section 41A of the Companies Act. Section 41B provides that a company may execute a document described or expressed as a deed without affixing a common seal but may do so by way of a signature (a) on behalf of the company by a director of the company and a secretary of the company; (b) on behalf of the company by at least two directors of the company; or (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature, and a document executed in accordance with this manner would have the same effect as a document executed under the common seal of the company. Section 41C extends the effect of Section 41B by providing *inter alia*, that where any written law or rule of law requires a document to be executed under the common seal of a company, that requirement of execution by way of common seal is satisfied if the document is signed in the manner as set out in Section 41B.
- (q) **Regulation 179 (Article 158 of the Existing Constitution).** Regulation 179, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in Regulation 179.

Where applicable, the references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted with references, or additional references, to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act. This is in line with the new Section 201 of the Companies Act, as amended pursuant to the Amendment Acts.

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- (r) **Regulations 184 and 185 (Articles 160, 161 and 166 of the Existing Constitution).** Regulations 184 and 185, which relate to the service of notices and documents to Shareholders, facilitates the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies may, subject to certain statutory safeguards, make use of these simplified procedures where a member has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

In this regard:

- (i) there is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications;
- (ii) there is deemed consent if the constitution:
  - (aa) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
  - (bb) 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. This is also provided for in Rule 1209(1)(a) of the Listing Manual; and
- (iii) there is implied consent if the constitution:
  - (aa) provides for the use of electronic communications and specifies the manner in which electronic communications is to be used; and
  - (bb) provides that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

This is also provided for in Rule 1209(2) of the Listing Manual.

Regulation 185(1) has therefore been amended to provide that notices and other documents may be sent to Members using electronic communications either to a Member's current address (which may be an email address), by making it available on a website prescribed by the Company, by sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of a Member or in such manner as such Member expressly consents to by giving notice in writing to the Company.

Notwithstanding the foregoing paragraphs above, the Company's introduction and use of electronic transmission of notice and/or documents are subject to the Listing Manual and any additional safeguards and/or restrictions as the SGX-ST may impose from time to time.

Regulation 185(2) is a new regulation which provides that a Shareholder is implied to have given his consent, and agrees to receive such notice or document by way of electronic communications and does not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Companies Act, the Listing Manual or applicable laws.

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## LETTER TO SHAREHOLDERS

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Regulation 185(3) further states that notwithstanding the aforesaid, the Directors may, at their discretion, decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications, if he was given such an opportunity but failed to make an election within the specified time, unless otherwise provided under the Companies Act, the Listing Manual or applicable laws.

Regulation 185(5) provides for when service is deemed to have been effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it shall be treated as given or sent to, or served on, a person 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.

Regulation 185(6) is inserted to provide for certain safeguards in relation to the use of the deemed consent and implied consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.

This is in line with regulation 89C of the Companies Regulations made pursuant to Section 411 of the Companies Act.

Under Section 387C(4) 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. Under regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of Section 387C of the Companies Act.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to members, and the Listing Manual amended in connection therewith took effect on 31 March 2017, subject to additional safeguards prescribed under the Listing Manual. The Company will comply with the requirements of the Companies Act and the Listing Manual, in particular Rules 1209 to 1212 of the Listing Manual, if and when it decides to transmit notices and documents electronically to its Members.

Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Therefore, Regulation 185(4) has been inserted in

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the New Constitution to provide that the Company shall send to Members physical copies of such notices or documents as may be specified by law or the listing rules of the SGX-ST.

Rule 1210 of the Listing Manual provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms of acceptance letters that shareholders may be required to complete; (ii) notices of meetings, excluding circulars or letters referred to in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual. This is provided for in the new Regulation 185(7) of the New Constitution that notwithstanding Regulations 185(2) to 185(6), the Company shall serve or deliver physical copies of any notices or documents where the Companies Act or the Listing Manual provides that such notices or documents must be by way of physical copies.

- (s) **Regulation 194 (Article 171 of the Existing Constitution).** Regulation 194, 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 the 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 the director in defending court proceedings or regulatory investigations.

### 2.4.2 Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following regulations have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (a) **New Regulation 7(1).** Regulation 7(1) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.
- (b) **Regulation 76 (Articles 74 and 75 of the Existing Constitution).** Regulation 76, which relates to notice of general meetings, clarifies that the requirement for at least 14 days' notice of any general meeting to be given by advertisement in the daily press in circulation in Singapore and in writing to the SGX-ST only applies so long as the shares in the Company are listed on the SGX-ST. This is in line with paragraph (7) of Appendix 2.2 of the Listing Manual.
- (c) **New Regulation 85(1).** Regulation 85(1), which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll.
- (d) **Regulation 86 (Article 84 of Existing Constitution).** Regulation 86, which relates to conduct of the poll and incidental matters, makes it clear that scrutineers will be appointed, if so required by the listing rules of the SGX-ST. This is in line with Rule 730A(3) of the Listing Manual which took effect on 1 August 2015.

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- (e) **Regulation 94 (Article 98 of the Existing Constitution).** Regulation 94, which sets out provisions relating to proxies including rights relating to their appointment, has been amended to provide that:
- (i) a Member who has deposited an instrument appointing a proxy/proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting at that general meeting; and
  - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon attendance of the Member appointing the proxy/proxies at the relevant general meeting.

These amendments are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

- (f) **Regulations 109 and 113 (Articles 110 and 115 of the Existing Constitution).** Regulation 109, 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. Consequential changes have been made to Regulation 113, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where 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, which provides that where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.

### 2.4.3 PDPA

In general, under the PDPA, an organisation can only collect, use or disclose personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has been made known to the individual. The new Regulation 196 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 included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (a) **Regulations 29, 38, 91, 97 and 109 (Articles 45, 47, 91, 99 and 110 of the Existing Constitution).** These Regulations have been updated to substitute the references to insanity, lunatics and persons of unsound mind with references to mental disorder and persons who are "mentally disordered" and incapable of managing themselves or their affairs, following the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (b) **Regulations 95 and 96 (Articles 96, 97 and 98 of the Existing Constitution).** Regulation 95, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to authorise the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholders' common seal or execution thereof as a deed in accordance with the Companies Act.



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For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 96, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

- (c) **Regulation 111 (Article 113 of the Existing Constitution).** Regulation 111, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with Regulation 112 and are in addition to any Director retiring pursuant to Regulation 115.
- (d) **Regulation 133 (Article 106(2) of the Existing Constitution).** Regulation 133 which relates to the meetings of Directors, provides that alternate Directors may sign resolutions in writing of the Directors in lieu of the principal Director only if certain circumstances exist such as the principal Director being temporarily unable to act through ill health or disability, and references to a Director's absence from Singapore as an inability act are removed. The foregoing amendments are proposed in view of technological advances which allow for notices of meetings of Directors to be given electronically and for participation in such meetings and the signing of written resolutions of the Directors to take place electronically.
- (e) **Regulation 175 (Article 155(3) of the Existing Constitution).** Regulation 175, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

### 2.4.5 Annexes 1 and 2

The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in Annex 1 to this Appendix and the main differences are blacklined. The proposed New Constitution is set out in Annex 2 to this Appendix. The proposed adoption of the New Constitution is subject to Shareholders' approval.

## 2.5 The proposed amendment of certain regulations under the New Constitution to appoint the Chief Executive Officer

In the event that Shareholders vote in favour of Special Resolution 14 in relation to the proposed adoption of the New Constitution, the Company further proposes to amend Regulations 116, 117, 118 and 119 of the New Constitution and to make certain other consequential amendments to the New Constitution in relation to the appointment of the Chief Executive Officer (collectively, the "Additional Amendments").

### 2.5.1 Summary of and rationale for the Additional Amendments

It is proposed that Regulation 116, which relates to the appointment of the Managing Director, be amended to allow the Company to appoint, in the alternative to the Managing Director, any one or more of their body or any other person(s) to be Chief Executive Officer for a period not exceeding five (5) years. In connection therewith, consequential amendments are also proposed to be made to:

- (a) Regulation 1 of the New Constitution, to include a definition for "Chief Executive Officer";

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- (b) Regulations 117, 118 and 119 of the New Constitution to set out the provisions which relate to the retirement, removal, resignation and remuneration of the Managing Director or the Chief Executive Officer;
- (c) Regulation 148 of the New Constitution, which relates to compliance with the provisions of the Companies Act with regard to a Register of Directors' and Chief Executive Officer's Share and Debenture Holdings; and
- (d) Regulation 194 of the New Constitution, which relates to provision for the indemnification of the Chief Executive Officer subject to the provisions of and so far as may be permitted by the Statutes (as defined in the New Constitution).

The rationale for the Additional Amendments is that it provides the Company with the added flexibility to appoint a person who need not be a Director, but who has the relevant experience and capabilities to manage the business of the Group, to be the Chief Executive Officer.

The Nominating Committee of the Board will assess the suitability of any candidate (who may be a non-Director) for the Chief Executive Officer position, taking into account his experience, skills and expertise. The Board, taking into consideration the recommendations of the Nominating Committee, will decide on the appointment of the Chief Executive Officer.

### **2.5.2 Separate resolution to approve the Additional Amendments**

Certain Directors, namely, Mr Ong Eng Hui David, Mr Ong Mui Eng and his alternate Director, Mr Ong Eng Loke and Dr Ong Hian Eng and his alternate Director, Mr Ong Eng Keong (collectively, "**Certain Directors**") were not in favour of the Additional Amendments as they considered that a Managing Director who is a Board member (whose re-appointment as a Director is subject to Shareholders' approval once every three years), would more closely align the interests of the Shareholders, the Board as well as the management. In contrast, the Chief Executive Officer may be appointed by the Board and is not subject to the approval of the Shareholders. In view of the foregoing, it is proposed that the Additional Amendments be tabled as a separate resolution from the resolution to approve the adoption of the New Constitution so that Shareholders may decide whether or not to approve the Additional Amendments separately.

### **2.5.3 Annex 3**

The text of the regulations in the New Constitution which are proposed to be amended are set out in Annex 3 to this Appendix, and are presented as a blackline version against these regulations in the New Constitution. The proposed Additional Amendments are subject to Shareholders' approval by way of special resolution at the 69<sup>th</sup> AGM.

**The passing of Special Resolution 15, which relates to the proposed Additional Amendments, is subject to and contingent upon the passing of Special Resolution 14.**

## **3. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

### **3.1 Background**

At the 68<sup>th</sup> AGM held on 23 April 2021, Shareholders had approved the renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire issued Shares. The rationale for, and the authority and limitations on, the Share Purchase Mandate were set out in the Appendix to the Notice of AGM dated 5 April 2021 convening the 68<sup>th</sup> AGM.

The existing Share Purchase Mandate will expire on the date of the forthcoming 69<sup>th</sup> AGM to be held on 18 April 2022. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the 69<sup>th</sup> AGM.

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### 3.2 Shares Purchased or Acquired in the Previous 12 Months

The Company has not purchased or acquired any Shares in the previous 12 months preceding the Latest Practicable Date.

### 3.3 Rationale

The Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares during the period when the Share Purchase Mandate is in force, if and when circumstances permit. Such purchases or acquisitions of Shares provide the Company and its Directors with an easy mechanism to facilitate the return of surplus cash over and above the Company's ordinary requirements in an expedient, efficient and cost-effective manner and may, depending on market conditions and funding arrangements at the time, allow the Company and its Directors to better manage the Company's capital structure with a view to enhancing the earnings per share and/or net asset value per share of the Group. The purchases or acquisitions of Shares may, in appropriate circumstances, also help to mitigate short-term market volatility in the Company's share price, offset the effects of short-term speculation and bolster Shareholders' confidence.

The Directors will decide whether to effect the purchases or acquisitions of the Shares after taking into account the prevailing market conditions, the financial position of the Group and other relevant factors. Share purchases or acquisitions will only be made if the Directors believe that such purchases or acquisitions would benefit the Group.

### 3.4 Terms of the Share Purchase Mandate

The authority and limitations placed on the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate (if renewed at the 69<sup>th</sup> AGM), are substantially the same as those previously approved by Shareholders at the 68<sup>th</sup> AGM, and are summarised below:

#### 3.4.1 *Maximum Number of Shares*

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

The total number of Shares that may be purchased or acquired by the Company must not exceed 10% of the total number of Shares (excluding subsidiary holdings and any Shares which are held as treasury shares) in issue as at the date of the 69<sup>th</sup> AGM at which the renewal of the Share Purchase Mandate is approved.

#### 3.4.2 *Duration of Authority*

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the date of the 69<sup>th</sup> AGM at which the renewal of the Share Purchase Mandate is approved up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held; or
- (b) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting.

#### 3.4.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Shares by the Company may be made by way of:

- (a) an on-market purchase transacted through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or

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- (b) an off-market purchase in accordance with an equal access scheme as defined in Section 76C of the Companies Act (“**Off-Market Purchase**”).

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

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (a) the offers under the scheme are to be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there must be disregarded:
  - (i) differences in consideration attributable to the fact that the offers relate to shares with different accrued dividend entitlements;
  - (ii) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and
  - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

Under the Listing Manual, in making an Off-Market Purchase, a listed company must issue an offer document to all shareholders containing, *inter alia*, the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share purchases;
- (d) the consequences, if any, of share purchases by the listed company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the share purchases, if made, could affect the listing of the listed company’s equity securities on the SGX-ST;
- (f) details of any share purchases made by the listed company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the shares purchased by the listed company will be cancelled or kept as treasury shares.

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### 3.4.4 **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors, provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase, 120% of the Highest Last Dealt Price (as defined hereinafter),

(“**Maximum Price**”), in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase;

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

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

### 3.5 **Status of Purchased or Acquired Shares: Held in Treasury or Cancelled**

Any Shares purchased or acquired pursuant to the Share Purchase Mandate will be dealt with in such manner as may be permitted by the Companies Act.

Under the Companies Act, any Share purchased or acquired by the Company are deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share shall expire on cancellation), unless such Share is held by the Company in treasury in accordance with Sections 76H to 76K of the Companies Act.

#### 3.5.1 **Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Certain provisions on treasury shares under the Companies Act are summarised below:

- (a) Maximum Holdings: The aggregate number of Shares held by the Company as treasury shares must not at any time exceed 10% of the total number of Shares in issue at that time. In the event that the aggregate number of treasury shares held by the Company exceeds the aforesaid limit, the Company must dispose of or cancel the excess treasury shares within six months from the day the aforesaid limit is first exceeded.

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- (b) Voting and Other Rights: The Company cannot exercise any right in respect of the treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company is to be treated as having no right to vote and the treasury shares are to be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of the treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

- (c) Disposal or Cancellation: Where Shares are held as treasury shares, the Company may at any time:
- (i) sell the treasury shares (or any of them) for cash;
  - (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
  - (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
  - (iv) cancel the treasury shares (or any of them); or
  - (v) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as (i) the date of the sale, transfer, cancellation and/or use of such treasury shares, (ii) the purpose of such sale, transfer, cancellation and/or use of such treasury shares, (iii) the number of treasury shares which have been sold, transferred, cancelled and/or used, (iv) the number of treasury shares before and after such sale, transfer, cancellation and/or use, (v) the percentage of the number of treasury shares against the total number of issued shares outstanding (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and (vi) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

### **3.5.2 Purchased or Acquired Shares Cancelled**

Under the Companies Act, where Shares purchased or acquired by the Company are cancelled, the Company must:

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

by the total amount of the purchase price paid by the Company for the Shares cancelled, which includes any expenses (including brokerage or commission) incurred directly in such purchase or acquisition of the Shares.

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

### 3.6 Source of Funds

In purchasing or acquiring its Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution of the Company and in accordance with applicable laws in Singapore.

The Companies Act permits any purchase or acquisition of shares to be made out of the company's capital or profits so long as the company is solvent. For this purpose, a company is "solvent" if at the time of the payment, the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
  - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use the Group's internal resources to finance its purchases or acquisitions of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire Shares under the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that would materially affect the working capital requirements or the gearing levels of the Group.

### 3.7 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares, whether the purchase or acquisition is made out of capital or profits of the Company and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and Group for the financial year ended 31 December 2021, are prepared based on the assumptions set out below.

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### 3.7.1 ***Purchase or Acquisition of Shares Made Out of Capital or Profits***

Where the purchase or acquisition of Shares is made out of profits, the purchase price paid by the Company for the Shares will correspondingly reduce the amount available for the distribution of dividends by the Company. Where the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

For the purposes of Section 3.7 of this Appendix, the purchase price paid by the Company for the Shares does not include any expenses (including brokerage or commission) incurred in such purchase or acquisition of the Shares.

### 3.7.2 ***Number of, and Maximum Price Paid for, Shares Purchased or Acquired***

As at the Latest Practicable Date, the Company has a total of 652,661,100 Shares in issue (excluding treasury shares) and has no subsidiary holdings. Further, as at the Latest Practicable Date, 842,900 Shares are held by the Company as treasury shares.

Based on 652,661,100 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date (and assuming that no further Shares are issued and no further Shares are purchased or acquired and held by the Company as treasury shares on or prior to the 69<sup>th</sup> AGM), the purchase or acquisition by the Company of up to the maximum limit of 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition by the Company of up to 65,266,100 Shares (rounded down to the nearest 100 Shares).

#### (a) Purchases or acquisitions made entirely out of capital

The financial effects on the purchase or acquisition of Shares by the Company made entirely out of capital are based on the purchase or acquisition of 65,266,100 Shares.

In the case of Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 65,266,100 Shares at the Maximum Price of \$0.31 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 65,266,100 Shares is \$20,232,000 (rounded down to the nearest thousand).

In the case of Off-Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 65,266,100 Shares at the Maximum Price of \$0.32 for each Share (being the price equivalent to 120% of the Highest Last Dealt Price of the Shares on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 65,266,100 Shares is \$20,885,000 (rounded down to the nearest thousand).

#### (b) Purchases or acquisitions made entirely out of profits

Having regard to the amount of distributable reserves of the Company as at 31 December 2021 of about \$10,888,000, the financial effects on the purchase or acquisition of Shares by the Company made entirely out of profits are based on the utilisation of funds of up to \$10,888,000.



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In the case of Market Purchases by the Company made entirely out of profits and assuming the use of distributable reserves of the Company of up to \$10,888,000 for the purchase or acquisition of Shares at the Maximum Price of \$0.31 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date), the maximum number of Shares (rounded down to the nearest 100 Shares) which can be purchased or acquired by the Company is 35,122,500 Shares representing approximately 5.38% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

In the case of Off-Market Purchases by the Company made entirely out of profits and assuming the use of distributable reserves of the Company of up to \$10,888,000 for the purchase or acquisition of Shares at the Maximum Price of \$0.32 for each Share (being the price equivalent to 120% of the Highest Last Dealt Price of the Shares on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum number of Shares (rounded down to the nearest 100 Shares) which can be purchased or acquired by the Company is 34,025,000 Shares representing approximately 5.21% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

### 3.7.3 ***Illustrative Financial Effects***

It is not possible for the Company to realistically calculate or quantify the financial effects of Share purchases or acquisitions that may be made pursuant to the Share Purchase Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares, whether the purchase or acquisition is made out of capital or profits and whether the Shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2021, the assumptions stated above and assuming the purchases or acquisitions of Shares by the Company are funded solely from internal resources, the effects of such purchases or acquisitions of Shares by way of Market Purchases and Off-Market Purchases on the financial positions of the Company and the Group under each of the Scenarios A to D described below are as follows:

## LETTER TO SHAREHOLDERS

### (1) Market Purchases

	GROUP				
	Before Share Purchase (audited)	After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
<b>As at 31 December 2021</b>	← <b>\$'000</b> →				
Share capital	172,154	172,154	172,154	172,154	151,922
Treasury shares	(260)	(11,148)	(20,492)	(260)	(260)
Reserves	14,229	14,229	14,229	3,341	14,229
	186,123	175,235	165,891	175,235	165,891
Non-controlling interests	54	54	54	54	54
Shareholders' funds	186,177	175,289	165,945	175,289	165,945
Non-current liabilities	(34,922)	(34,922)	(34,922)	(34,922)	(34,922)
Non-current assets	204,894	204,894	204,894	204,894	204,894
Current assets	79,343	68,455	59,111	68,455	59,111
Current liabilities	(63,138)	(63,138)	(63,138)	(63,138)	(63,138)
Net current assets/ (liabilities)	16,205	5,317	(4,027)	5,317	(4,027)
Total liabilities	(98,060)	(98,060)	(98,060)	(98,060)	(98,060)
Net tangible assets <sup>1</sup>	186,177	175,289	165,945	175,289	165,945
Number of Shares <sup>2</sup>	652,661	617,539	587,395	617,539	587,395
<u>Financial Ratios</u>					
Net tangible assets per Share (cents)	28.53	28.39	28.25	28.39	28.25
Basic earnings per Share (cents)	0.88	0.93	0.97	0.93	0.97
Gearing ratio <sup>3</sup> (times)	0.53	0.56	0.59	0.56	0.59
Current ratio <sup>4</sup> (times)	1.26	1.08	0.94	1.08	0.94

**Notes:**

- 1 Net tangible assets equals shareholders' funds.
- 2 Based on number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- 3 Gearing ratio equals total liabilities divided by shareholders' funds.
- 4 Current ratio equals current assets divided by current liabilities.

## LETTER TO SHAREHOLDERS

	COMPANY				
	Before Share Purchase (audited)	After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
<b>As at 31 December 2021</b>	← \$'000 →				
Share capital	172,154	172,154	172,154	172,154	151,922
Treasury shares	(260)	(11,148)	(20,492)	(260)	(260)
Reserves	(10,888)	(10,888)	(10,888)	–	(10,888)
Shareholders' funds	182,782	171,894	162,550	171,894	162,550
Non-current liabilities	–	–	–	–	–
Non-current assets	173,114	173,114	173,114	173,114	173,114
Current assets <sup>1</sup>	10,607	10,275	10,275	10,275	10,275
Current liabilities <sup>1</sup>	(939)	(11,495)	(20,839)	(11,495)	(20,839)
Net current assets/ (liabilities) <sup>1</sup>	9,668	(1,220)	(10,564)	(1,220)	(10,564)
Total liabilities	(939)	(11,495)	(20,839)	(11,495)	(20,839)
Net tangible assets <sup>2</sup>	182,782	171,894	162,550	171,894	162,550
Number of Shares <sup>3</sup>	652,661	617,539	587,395	617,539	587,395
<b>Financial Ratios</b>					
Net tangible assets per Share (cents)	28.01	27.84	27.67	27.84	27.67
Basic earnings per Share (cents)	n.m.	n.m.	n.m.	n.m.	n.m.
Gearing ratio <sup>4</sup> (times)	0.01	0.07	0.13	0.07	0.13
Current ratio <sup>5</sup> (times)	11.30	0.89	0.49	0.89	0.49

*n.m. denotes not meaningful.*

**Notes:**

- 1 As at 31 December 2021, the Company has approximately \$10.607 million of current assets, out of which \$0.332 million is in the form of cash and bank balances. The Company also has current liabilities of approximately \$0.939 million as at 31 December 2021. The Group on a consolidated basis has \$42.230 million of cash and bank balances as at 31 December 2021. The Directors believe that the Company is in a healthy financial position and will be able to use the Group's internal financial resources to carry out purchases or acquisitions under the Share Purchase Mandate.
- 2 Net tangible assets equals shareholders' funds.
- 3 Based on number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- 4 Gearing ratio equals total liabilities divided by shareholders' funds.
- 5 Current ratio equals current assets divided by current liabilities.

(a) Scenario A: Market Purchases of 35,122,500 Shares made entirely out of profits and held as treasury shares.

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2021 will also decrease from 28.53 cents to 28.39 cents.

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## LETTER TO SHAREHOLDERS

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Assuming that the purchase of Shares had taken place on 1 January 2021, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2021 would be increased from 0.88 cents to 0.93 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (b) Scenario B: Market Purchases of 65,266,100 Shares made entirely out of capital and held as treasury shares.

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2021 will also decrease from 28.53 cents to 28.25 cents.

Assuming that the purchase of Shares had taken place on 1 January 2021, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2021 would be increased from 0.88 cents to 0.97 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (c) Scenario C: Market Purchases of 35,122,500 Shares made entirely out of profits and cancelled.

As illustrated under Scenario C in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2021 will also decrease from 28.53 cents to 28.39 cents.

Assuming that the purchase of Shares had taken place on 1 January 2021, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2021 would be increased from 0.88 cents to 0.93 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (d) Scenario D: Market Purchases of 65,266,100 Shares made entirely out of capital and cancelled.

As illustrated under Scenario D in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2021 will also decrease from 28.53 cents to 28.25 cents.

Assuming that the purchase of Shares had taken place on 1 January 2021, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2021 would be increased from 0.88 cents to 0.97 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

## LETTER TO SHAREHOLDERS

### (2) Off-Market Purchases

	GROUP				
	Before Share Purchase (audited)	After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
<b>As at 31 December 2021</b>	← <b>\$'000</b> →				
Share capital	172,154	172,154	172,154	172,154	151,269
Treasury shares	(260)	(11,148)	(21,145)	(260)	(260)
Reserves	14,229	14,229	14,229	3,341	14,229
	186,123	175,235	165,238	175,235	165,238
Non-controlling interests	54	54	54	54	54
Shareholders' funds	186,177	175,289	165,292	175,289	165,292
Non-current liabilities	(34,922)	(34,922)	(34,922)	(34,922)	(34,922)
Non-current assets	204,894	204,894	204,894	204,894	204,894
Current assets	79,343	68,455	58,458	68,455	58,458
Current liabilities	(63,138)	(63,138)	(63,138)	(63,138)	(63,138)
Net current assets/ (liabilities)	16,205	5,317	(4,680)	5,317	(4,680)
Total liabilities	(98,060)	(98,060)	(98,060)	(98,060)	(98,060)
Net tangible assets <sup>1</sup>	186,177	175,289	165,292	175,289	165,292
Number of Shares <sup>2</sup>	652,661	618,636	587,395	618,636	587,395
<b>Financial Ratios</b>					
Net tangible assets per Share (cents)	28.53	28.33	28.14	28.33	28.14
Basic earnings per Share (cents)	0.88	0.92	0.97	0.92	0.97
Gearing ratio <sup>3</sup> (times)	0.53	0.56	0.59	0.56	0.59
Current ratio <sup>4</sup> (times)	1.26	1.08	0.93	1.08	0.93

**Notes:**

- 1 Net tangible assets equals shareholders' funds.
- 2 Based on number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- 3 Gearing ratio equals total liabilities divided by shareholders' funds.
- 4 Current ratio equals current assets divided by current liabilities.

## LETTER TO SHAREHOLDERS

	COMPANY				
	Before Share Purchase (audited)	After Share Purchase			
		Scenario A	Scenario B	Scenario C	Scenario D
<b>As at 31 December 2021</b>	← \$'000 →				
Share capital	172,154	172,154	172,154	172,154	151,269
Treasury shares	(260)	(11,148)	(21,145)	(260)	(260)
Reserves	10,888	10,888	10,888	–	10,888
Shareholders' funds	182,782	171,894	161,897	171,894	161,897
Non-current liabilities	–	–	–	–	–
Non-current assets	173,114	173,114	173,114	173,114	173,114
Current assets <sup>1</sup>	10,607	10,275	10,275	10,275	10,275
Current liabilities <sup>1</sup>	(939)	(11,495)	(21,492)	(11,495)	(21,492)
Net current assets/(liabilities) <sup>1</sup>	9,668	(1,220)	(11,217)	(1,220)	(11,217)
Total liabilities	(939)	(11,495)	(21,492)	(11,495)	(21,492)
Net tangible assets <sup>2</sup>	182,782	171,894	161,897	171,894	161,897
Number of Shares <sup>3</sup>	652,661	618,636	587,395	618,636	587,395
<b>Financial Ratios</b>					
Net tangible assets per Share (cents)	28.01	27.79	27.56	27.79	27.56
Basic earnings per Share (cents)	n.m.	n.m.	n.m.	n.m.	n.m.
Gearing ratio <sup>4</sup> (times)	0.01	0.07	0.13	0.07	0.13
Current ratio <sup>5</sup> (times)	11.30	0.89	0.48	0.89	0.48

*n.m. denotes not meaningful.*

### Notes:

- 1 As at 31 December 2021, the Company has approximately \$10.607 million of current assets, out of which \$0.332 million is in the form of cash and bank balances. The Company also has current liabilities of approximately \$0.939 million as at 31 December 2021. The Group on a consolidated basis has \$42.230 million of cash and bank balances as at 31 December 2021. The Directors believe that the Company is in a healthy financial position and will be able to use the Group's internal financial resources to carry out purchases or acquisitions under the Share Purchase Mandate.
  - 2 Net tangible assets equals shareholders' funds.
  - 3 Based on number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
  - 4 Gearing ratio equals total liabilities divided by shareholders' funds.
  - 5 Current ratio equals current assets divided by current liabilities.
- (a) Scenario A: Off-Market Purchases of 34,025,000 Shares made entirely out of profits and held as treasury shares.

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2021 will also decrease from 28.53 cents to 28.33 cents.

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## LETTER TO SHAREHOLDERS

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Assuming that the purchase of Shares had taken place on 1 January 2021, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2021 would be increased from 0.88 cents to 0.92 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (b) Scenario B: Off-Market Purchases of 65,266,100 Shares made entirely out of capital and held as treasury shares.

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2021 will also decrease from 28.53 cents to 28.14 cents.

Assuming that the purchase of Shares had taken place on 1 January 2021, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2021 would be increased from 0.88 cents to 0.97 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (c) Scenario C: Off-Market Purchases of 34,025,000 Shares made entirely out of profits and cancelled.

As illustrated under Scenario C in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2021 will also decrease from 28.53 cents to 28.33 cents.

Assuming that the purchase of Shares had taken place on 1 January 2021, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2021 would be increased from 0.88 cents to 0.92 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

- (d) Scenario D: Off-Market Purchases of 65,266,100 Shares made entirely out of capital and cancelled.

As illustrated under Scenario D in the tables above, such purchase of Shares will have the effect of reducing the working capital and net tangible assets of the Company and of the Group by the dollar value of the Shares purchased. The consolidated net tangible assets per Share of the Group as at 31 December 2021 will also decrease from 28.53 cents to 28.14 cents.

Assuming that the purchase of Shares had taken place on 1 January 2021, the consolidated basic earnings per Share of the Group for the financial year ended 31 December 2021 would be increased from 0.88 cents to 0.97 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

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

Although the Share Purchase Mandate would authorise the Company to purchase up to 10% of the total number of the Company's issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of the issued Shares (excluding treasury shares and subsidiary holdings) as mandated. In addition, the Company may cancel all or part of the Shares purchased, or hold all or part of the Shares purchased in treasury. The Directors would emphasise that they do not propose to exercise the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

### 3.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares by the Company, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

### 3.9 Listing Manual

#### 3.9.1 *No Purchases During Price Sensitive Developments*

Whilst the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the Company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a consideration and/or decision of the Board until the price sensitive information has been publicly announced.

In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's half year financial statements and full year financial statements.

#### 3.9.2 *Listing Status of the Shares*

Under Rule 723 of the Listing Manual, a listed company shall ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The word "public" is defined in the Listing Manual as persons other than directors, chief executive officer, substantial shareholders, or controlling shareholders of the listed company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, there are approximately 225,620,270 Shares, representing approximately 34.57% of the total number of issued Shares (excluding treasury shares), held by the public. In the event that the Company purchases the maximum of 10% of the total number of issued Shares from public Shareholders, the percentage of the Company's public float would be reduced to approximately 27.30% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings). Accordingly, the Directors are of the view that there is, at present, a sufficient number of Shares in issue held by public Shareholders that would permit the Company to potentially



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undertake purchases or acquisitions of Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without adversely affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect orderly trading of the Shares.

### **3.9.3 Reporting Requirements**

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer. Such announcement must include details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares (excluding treasury shares and subsidiary holdings) after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

### **3.10 Certain Take-over Code Implications Arising from the Share Purchase Mandate**

Certain take-over implications arising from the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are summarised below:

#### **3.10.1 Obligation to Make a Take-over Offer**

If, as a result of any purchase or acquisition of Shares made by the Company under the Share Purchase Mandate, the proportionate interest of a Shareholder and persons acting in concert with him in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14.

#### **3.10.2 Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

- (a) the following companies:
  - (i) a company;
  - (ii) the parent of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i) to (iv);

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## LETTER TO SHAREHOLDERS

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- (vi) companies whose associated companies include any of (i) to (v);
- (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives and related trusts and companies controlled by any of the directors, their close relatives and related trusts).

For the above purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

### **3.10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code**

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

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of a purchase or acquisition of Shares by the Company:

- (a) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or
- (b) if the Directors and their concert parties hold between 30% and 50% of the Company's voting rights, and their voting rights increase by more than 1% in any period of six months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% to 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire voting Shares after the Company's purchase of its own Shares. For this purpose, an increase in the percentage of voting rights as a result of the Company's purchase of its own Shares will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six months.

If the Company decides to cease buying back its Shares before it has purchased in full such number of Shares authorised by its Shareholders at the date on which the resolution authorising the Share Purchase Mandate is passed, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

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

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### 3.10.4 Shareholding Interests of Directors

Based on information in the Register of Directors' Shareholdings maintained pursuant to Section 164 of the Companies Act as at the Latest Practicable Date, the interests of the Directors in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, assuming that (i) the Company purchases the maximum of 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Directors have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares, (iv) no Shares are held by the Company as treasury shares and (v) no Shares are held as subsidiary holdings on or prior to the 69<sup>th</sup> AGM, will be as follows:

Name of Director	Number of Shares Held			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
Ong Eng Yaw <sup>(1)</sup>	5,967,200	80,986,000	86,953,200	13.323	14.803
Ong Mui Eng <sup>(2)</sup>	11,505,664	321,748	11,827,412	1.812	2.014
Ong Hian Eng	28,284,623	–	28,284,623	4.334	4.815
Guan Meng Kuan	1,034,860	–	1,034,860	0.159	0.176
Ong Eng Hui David <sup>(3)</sup>	41,185,000	–	41,185,000	6.310	7.011
Ong Eng Loke <sup>(4)</sup>	36,090,858	884,000	36,974,858	5.665	6.295

**Notes:**

- (1) Ong Eng Yaw is deemed under Section 4 of the SFA to have an interest in the shares held by Ely Investments (Pte) Ltd. ("**Ely Investments**"), in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (2) Ong Mui Eng is deemed to have an interest in the Shares held by his spouse.
- (3) The aggregate interest of Ong Eng Hui David is based on his last notification to the Company on 7 July 2021.
- (4) Ong Eng Loke is deemed under Section 4 of the SFA to have an interest in the shares held by OME Investment Holding Pte Ltd, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.

### 3.10.5 Shareholding Interests of Substantial Shareholders

Based on information in the Register of Substantial Shareholders maintained pursuant to Subdivision (2), Part VII of the SFA as at the Latest Practicable Date, the interests of the Substantial Shareholders of the Company in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, assuming that (i) the Company purchases or acquires the maximum of 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Substantial Shareholders have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares, (iv) no Shares are held by the Company as treasury shares and (v) no shares are held as subsidiary holdings on or prior to the 69<sup>th</sup> AGM, will be as follows:

## LETTER TO SHAREHOLDERS

Name of Substantial Shareholder	Number of Shares Held			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
Ong Choo Eng <sup>(1)</sup>	903,000	80,986,000	81,889,000	12.547	13.941
Ong Kwee Eng <sup>(2)</sup>	2,809,812	32,929,052	35,738,864	5.476	6.084
Ong Eng Loke <sup>(3)</sup>	36,090,858	884,000	36,974,858	5.665	6.295
Ong Eng Yaw <sup>(4)</sup>	5,967,200	80,986,000	86,953,200	13.323	14.803
Ong Bee Leem <sup>(5)</sup>	151,440	80,986,000	81,137,440	12.432	13.813
Ely Investments	80,986,000	–	80,986,000	12.409	13.787
City Developments Realty Limited <sup>(6)</sup>	33,355,000	–	33,355,000	5.111	5.678
City Developments Limited <sup>(7)</sup>	–	33,355,000	33,355,000	5.111	5.678
Hong Leong Investment Holdings Pte. Ltd. <sup>(8)</sup>	–	33,355,000	33,355,000	5.111	5.678
Kwek Holdings Pte Ltd <sup>(9)</sup>	–	33,355,000	33,355,000	5.111	5.678
Davos Investment Holdings Private Limited <sup>(9)</sup>	–	33,355,000	33,355,000	5.111	5.678
Ong Kay Eng <sup>(10)</sup>	58,000,000	47,712,000	105,712,000	16.197	17.997
Ong Hoo Eng <sup>(11)</sup>	35,578,353	–	35,578,353	5.451	6.057
Ong Eng Hui David <sup>(12)</sup>	41,185,000	–	41,185,000	6.310	7.011
Roswell Assets Limited <sup>(13)</sup>	40,000,000	–	40,000,000	6.128	6.809

**Notes:**

- (1) This information is based on Ong Choo Eng's last director's/substantial shareholding notification given to the Company on 4 May 2015 and subsequent to this, Ong Choo Eng had acquired an aggregate of 2,275,000 Shares from 6 May 2021 to 24 December 2021 ("**Subsequent Acquisitions**") but is not required to file notice of change of substantial shareholding interests as these acquisitions did not give rise to a change in the percentage level of his interests in the Company. Ong Choo Eng is deemed under Section 4 of the SFA to have an interest in the Shares held by Ely Investments in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof. Taking into account Ong Choo Eng's Subsequent Acquisitions, his shareholding percentage before the Share Purchase is 12.896% and his shareholding percentage after the Share Purchase is 14.328%.
- (2) Ong Kwee Eng is deemed under Section 4 of the SFA to have an interest in the Shares held by his spouse and Astute Investment Holdings Pte. Ltd., in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (3) Ong Eng Loke is deemed under Section 4 of the SFA to have an interest in the Shares held by OME Investment Holding Pte Ltd, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (4) Ong Eng Yaw is deemed under Section 4 of the SFA to have an interest in the Shares held by Ely Investments, in which he and/or his associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (5) Ong Bee Leem is deemed under Section 4 of the SFA to have an interest in the Shares held by Ely Investments, in which she and/or her associates are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (6) The aggregate interest of City Developments Realty Limited ("**CDRL**") is based on its last notification to the Company on 13 February 2006.

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## LETTER TO SHAREHOLDERS

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- (7) The aggregate interest of City Developments Limited (“**CDL**”) is based on its last notification to the Company on 13 February 2006. CDL is deemed to have an interest in the Shares held by its wholly owned subsidiary, CDRL.
- (8) The aggregate interest of Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”) is based on its last notification to the Company on 24 September 2011. HLIH is deemed to have an interest in the Shares held by CDRL being a company in which it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (9) The aggregate interest of each of Kwek Holdings Pte Ltd (“**KH**”) and Davos Investment Holdings Private Limited (“**Davos**”) is based on their last notification to the Company on 24 September 2021. Each of KH and Davos is deemed to have an interest in the 33,355,000 Shares held indirectly by HLIH, in which each of them is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares thereof.
- (10) The aggregate interest of Ong Kay Eng is based on his last notification to the Company on 7 December 2020 (in respect of a change in interest on 4 December 2020). Ong Kay Eng is deemed to have an interest in 6,527,000 Shares registered in the name of his spouse, Chen Wah Chi @ Chen Rosy and 41,185,000 Shares registered in the name of Ong Eng Hui David.
- (11) The aggregate interest of Ong Hoo Eng is based on his last notification to the Company on 2 November 2018.
- (12) The aggregate interest of Ong Eng Hui David is based on his last notification to the Company on 7 July 2021.
- (13) The aggregate interest of Roswell Assets Limited is based on its last notification to the Company on 22 September 2021.
- (14) The percentage of interest is calculated based on the total issued Shares excluding treasury shares (i.e. 652,661,100 Shares).
- (15) The above information is based on the notifications received from the respective substantial shareholders as at 1 March 2022.

### 3.10.6 *Shareholding Interests of the Ong Concert Parties*

Mr Ong Eng Yaw, Mr Ong Mui Eng, Dr Ong Hian Eng and Mr Ong Eng Loke (collectively, the “**Relevant Ong Directors**”) are Directors. In addition, Mr Ong Eng Yaw and Mr Ong Eng Loke are Substantial Shareholders. The Relevant Ong Directors and the parties specified below who are acting or presumed to be acting in concert with them (collectively, the “**Ong Concert Parties**”) own or control an aggregate of approximately 32.38% of the voting rights of the Company as at the Latest Practicable Date:

- (a) Mr Ong Choo Eng, Mr Ong Kwee Eng, Ms Ong Bee Leem and Ely Investments, who are Substantial Shareholders of the Company and whose shareholding interests are set out in Section 3.10.5 above; and
- (b) the following parties (collectively, the “**Other Relevant Persons**”) whose shareholdings in the Company are set out in the table below:
  - (i) Mdm Tan Sock Choon and Ms Ong Bee Sun, spouse and daughter of Mr Ong Mui Eng respectively;
  - (ii) Ms Ong Bee Pheng, daughter of Dr Ong Hian Eng;
  - (iii) OME Investment Holding Pte Ltd, a company in which Mr Ong Eng Loke is a director and shareholder;
  - (iv) Mdm Ng Siew Tin and Ms Ong Bee Kuan Melissa, spouse and daughter of Mr Ong Kwee Eng respectively; and
  - (v) Astute Investment Holdings Pte. Ltd., a company in which Mr Ong Kwee Eng is a director and shareholder.

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## LETTER TO SHAREHOLDERS

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Based on information available to the Company as at the Latest Practicable Date, the shareholdings of the Other Relevant Persons in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, assuming that (i) the Company purchases or acquires the maximum of 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, (ii) there is no change in the number of Shares held by the Other Relevant Persons as at the Latest Practicable Date, (iii) there are no further issue of Shares, (iv) no Shares are held by the Company as treasury shares and (v) no Shares are held as subsidiary holdings on or prior to the 69<sup>th</sup> AGM, will be as follows:

Name of the Other Relevant Persons	Number of Shares Held	% Before Share Purchase	% After Share Purchase
Tan Sock Choon	321,748	0.049	0.055
Ong Bee Sun	6,182,380	0.947	1.053
Ong Bee Pheng	2,000,000	0.306	0.340
OME Investment Holding Pte Ltd	884,000	0.135	0.150
Ng Siew Tin	1,600,500	0.245	0.272
Ong Bee Kuan Melissa	31,000	0.005	0.005
Astute Investment Holdings Pte. Ltd.	31,328,552	4.800	5.333

### **3.10.7 Consequences of Share Purchases or Acquisitions by the Company on the Ong Concert Parties**

Assuming that there is no change in the shareholding interests of the Ong Concert Parties in the Company as at the Latest Practicable Date, the purchase or acquisition by the Company of the maximum of 65,266,100 Shares (being 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) will result in an increase in their collective holdings in the Shares from 32.38% to 35.98%. Accordingly, the percentage of voting rights held by the Ong Concert Parties in the Company may be increased by more than 1% in any six-month period as a result of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate. In the event that the voting rights in the Company controlled by the Ong Concert Parties increase by more than 1% in any six-month period, the Ong Concert Parties will, unless exempted, be required to make a take-over offer for the Shares held by the other Shareholders pursuant to Rule 14 of the Take-over Code.

Save as disclosed herein, based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any other Substantial Shareholder who would become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code in the event that the Company purchases or acquires the maximum of 65,266,100 Shares (being 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) pursuant to the Share Purchase Mandate.

**The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity.**

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## LETTER TO SHAREHOLDERS

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### 4. DIRECTORS' RECOMMENDATION

#### 4.1 Proposed Adoption of the New Constitution and Proposed Additional Amendments

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders **vote in favour** of Special Resolution 14 relating to the proposed adoption of the New Constitution to be proposed at the 69<sup>th</sup> AGM.

The Directors (save for the Certain Directors whose views relating to the Additional Amendments have been disclosed in Section 2.5.2 above) are of the opinion that the proposed Additional Amendments are in the best interests of the Company for the reasons set out in Section 2.5.1 above.

Accordingly, the Directors (save for the Certain Directors) recommend that Shareholders **vote in favour** of Special Resolution 15 relating to such proposed amendments to be proposed at the 69<sup>th</sup> AGM.

#### 4.2 Proposed Renewal of the Share Purchase Mandate

In view of the consequences of the Share purchases or acquisitions by the Company on the Ong Concert Parties as described in Section 3.10.7 above, the Relevant Ong Directors will abstain from making any recommendation on the proposed renewal of the Share Purchase Mandate. The Directors, save for the Relevant Ong Directors, are of the opinion that the proposed renewal of the Share Purchase Mandate is in the interests of the Company and, accordingly, they recommend that Shareholders **vote in favour** of Ordinary Resolution 13 in relation to the renewal of the Share Purchase Mandate to be proposed at the 69<sup>th</sup> AGM.

### 5. ABSTENTION FROM VOTING

The Ong Concert Parties will abstain from voting on Ordinary Resolution 13 in relation to the proposed renewal of the Share Purchase Mandate to be proposed at the 69<sup>th</sup> AGM and will decline to accept appointment as proxies for any Shareholder to vote on Ordinary Resolution 13 in relation to the renewal of the Share Purchase Mandate unless (i) the Shareholder concerned does not have any personal interest in relation to the Resolution in question and (ii) such Shareholder shall have given instructions in his proxy form as to the manner in which his votes are to be cast in respect of the Resolution.

### 6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the proposed adoption of the New Constitution, the proposed Additional Amendments and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in the Appendix 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 Appendix in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 38 South Bridge Road, Singapore 058672 during normal business hours from the date of this Appendix up to and including the date of the 69<sup>th</sup> AGM:

- (a) the Existing Constitution;
- (b) the proposed New Constitution; and
- (c) the annual report of the Company for the financial year ended 31 December 2021.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**HWA HONG CORPORATION LIMITED**

Ong Eng Yaw  
Acting Group Managing Director



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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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### THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, with the main differences blacklined.

#### 1. Regulation 1 (Article 2 of the Existing Constitution)

1.2. ~~The following shall have In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively assigned to them unless there be something in the second column thereof, if not inconsistent with the subject or context inconsistent therewith:-~~

~~“account holder” means a person who has a securities account directly with GDP and not through a Depository Agent.~~

~~“Act” means The Companies Act, (Cap 50) and any statutory modifications or re-enactment thereof.~~

~~“Alternate Director” means an alternate Director appointed pursuant to Article 106.~~

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

~~“Branch Register” means any branch register of Members kept pursuant to these Articles.~~

~~“call” includes instalments of a call and any amount due on allotment of any share.~~

~~“capital” means share capital.~~

~~“GDP” means The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Division 7A of the Act and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee.~~

~~“Depositor” means a person named as an account holder or a Depository Agent in the Depository Register but does not include a Sub-account holder.~~

~~“Depository Agent” has the meaning ascribed thereto in Section 130A of the Act.~~

~~“Depository Register” means the register maintained by GDP in respect of the shares in the Company registered in the name of GDP or its nominee.~~

~~“Director” includes any person acting as a director of the Company and includes any Alternate Director duly acting as such.~~

~~“Directors” or “the Board” means the Directors for the time being of the Company or such number of them as have authority to act for the Company.~~

~~“dividend” means bonus as well as dividend.~~

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

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

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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~~“Member”, “holder of any share” or “shareholder” means any registered holder of shares for the time being or if the registered holder is GDP, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account); save that references in these Articles to a “Member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.~~

~~“Memorandum” means the Company’s Memorandum of Association as altered from time to time.~~

~~“Office” means the registered office from time to time of the Company.~~

~~“person” and words importing persons shall include partnerships, associations, corporations, companies unincorporated and incorporated by Act of Parliament or registration.~~

~~“Register” means the Register of Members maintained by the Company pursuant to Section 190 of the Act.~~

~~“Seal” means the common seal from time to time of the Company.~~

~~“Secretary” includes any person appointed to perform the duties of secretary temporarily and where more than one secretary has been appointed means any one of such secretaries.~~

~~“Securities Account” means a securities account maintained by a Depositor with GDP.~~

~~“Sub-account holder” means a holder of an account maintained with a Depository Agent.~~

~~“the Company” means the abovenamed Company.~~

~~“these Articles” means these Articles of Association as altered or added to from time to time and any reference to an Article by number is a reference to the Article of that number in these Articles.~~

~~“treasury shares” has the meaning ascribed to it in the Act.~~

~~“writing” and “written” include printing, typing, lithography and other modes of reproducing words in a visible form.~~

~~“year” means calendar year~~

~~“\$” means the lawful currency of Singapore.~~

<u>WORDS</u>	<u>MEANING</u>
<u>‘Act’</u>	<u>The Companies Act 1967 of Singapore.</u>
<u>‘Alternate Director’</u>	<u>An Alternate Director appointed pursuant to regulation 130.</u>
<u>‘Auditors’</u>	<u>The auditors for the time being of the Company.</u>
<u>‘capital’</u>	<u>Share capital.</u>
<u>‘Company’</u>	<u>Hwa Hong Corporation Limited, by whatever name from time to time called.</u>
<u>‘Constitution’</u>	<u>This constitution, as may be amended from time to time.</u>

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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<u>'Director'</u>	<u>Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</u>
<u>'Directors' or 'Board'</u>	<u>The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.</u>
<u>'dividend'</u>	<u>Includes bonus.</u>
<u>'Exchange'</u>	<u>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</u>
<u>'in writing'</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>'Managing Director'</u>	<u>Means a managing director of the Company (or any other equivalent appointment, howsoever described).</u>
<u>'Market Day'</u>	<u>A day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.</u>
<u>'Member', 'holder of any share' or 'shareholder'</u>	<u>Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.</u>
<u>'month'</u>	<u>Calendar month.</u>
<u>'Office'</u>	<u>The registered office for the time being of the Company.</u>
<u>'Paid up'</u>	<u>Includes credited as paid up.</u>
<u>'Register of Members'</u>	<u>The register of Members of the Company.</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 in this Constitution.</u>
<u>'Registrar'</u>	<u>The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.</u>
<u>'regulation'</u>	<u>A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.</u>
<u>'Seal'</u>	<u>The common seal of the Company or in appropriate cases the official seal or duplicate common seal.</u>

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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<u>'Secretary'</u>	<u>The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.</u>
<u>'Securities Account'</u>	<u>The securities account maintained by a Depositor with a Depository.</u>
<u>'SFA'</u>	<u>The Securities and Futures Act 2001 of Singapore.</u>
<u>'shares'</u>	<u>Shares in the capital of the Company.</u>
<u>'Singapore'</u>	<u>The Republic of Singapore.</u>
<u>'Statutes'</u>	<u>The Act and every other legislation for the time being in force concerning companies and affecting the Company.</u>
<u>'year'</u>	<u>Calendar year.</u>
<u>'S\$'</u>	<u>The lawful currency of Singapore.</u>

Subject as aforesaid, words which are given a special meaning by the Act shall have the same meaning in these Articles.

A reference to the Act or any section thereof shall be read as though the words “or any statutory modification thereof or any statutory provision substituted therefor” were added to such reference.

Words importing the singular include the plural and vice versa and the masculine includes the feminine

The expressions 'Depositor', 'Depository', 'Depository Agent' and 'Depository Register' shall have the meanings ascribed to them respectively in the SFA.

The expressions 'current address', 'electronic communications', 'financial statements', 'relevant intermediary' and 'treasury shares' shall have the meanings ascribed to them respectively in the Act.

- (a) Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.
- (b) 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.
- (c) Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
- (d) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles ~~this Constitution.~~

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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

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

### 2. New Regulation 4

4. (1) Subject to the provisions of the Act, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) and any other written law and this Constitution, the Company has:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for these purposes, full rights, powers and privileges.

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

### 3. New Regulation 7

7. (1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

(2) The Company may issue shares for which no consideration is payable to it.

### 4. Regulation 21 (Article 17 of the Existing Constitution)

21.17: Every ~~The~~ certificate ~~for~~ ~~of~~ title to shares shall ~~must~~ be issued under the Seal in such form as may be prescribed by the Directors from time to time. Each certificate shall be signed autographically or otherwise by ~~a~~, or executed as a deed in accordance with the Act. Every certificate must bear the autographic or facsimile signatures of at least two (2) Directors or by one (1) Director and the Secretary or another Director ~~some other person appointed by the Directors~~, and shall ~~must~~ specify the number and ~~the~~ class of shares to which it relates ~~and the amounts paid on, whether the shares are fully or partly paid up~~, the amount (if any) unpaid on the shares and to the extent to which the shares are paid up. Notwithstanding the above it shall be sufficient evidence that the Seal has been affixed to any such certificate and signed as aforesaid if a facsimile of the signatures of the Director and Secretary or other Director appears thereon ~~any other information as the Act may require~~. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate may be issued representing more than one (1) class of shares.

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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### 5. Regulation 29 (Article 45 of the Existing Constitution)

- ~~29.45.~~ (1) No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
- ~~(2)~~ Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

### 6. Regulation 38 (Articles 47, 48 and 49 of the Existing Constitution)

- ~~47.38.~~ (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a registered holder of a any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs or any person becoming entitled to a share by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share, or subject to the provisions as to transfers herein contained, or transfer the same share to some other person, but the Directors shall, in either case, have the same right to refusedecline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy a Member.
- ~~(2)48.~~ Subject to any other provisions of these Articles, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to some other person he shall execute an instrument of transfer of such share in accordance with the provisions of these Articles relating to transfers of shares. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 130K(1) of the Act shall apply.
- ~~49.~~ another person he shall testify his election by executing to that person a transfer of the share. 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 insolvency of the Member event upon which transmission took place had not occurred and the notice of or transfer were a transfer executed by such Member signed by the person from whom the title by transmission is derived.
- ~~(3)~~ The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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### 7. Regulation 72 (Article 65 of the Existing Constitution)

~~65-72.~~ (1) The Company in ~~General Meeting~~ may by Ordinary Resolution, or as otherwise permitted by the provisions of the Statutes:-

- (a) ~~Consolidate~~ consolidate and divide all or any of its shares. ~~On any consolidation of fully paid shares, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of Members being consolidated with shares of another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company. Provided that the Directors may in each case where the number of shares in respect of which any holder or Depositor is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder or Depositor credited as fully paid up by way of capitalisation the minimum number of shares required to round up his shareholding to such multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's reserve accounts or to the credit of profit and loss account and capitalised by applying the same in paying up such shares;~~
- (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived;
- ~~(c)~~(b) ~~Cancel any~~ cancel the number of shares which, at the date of the passing of the resolution, in that behalf have not been taken; or agreed to be taken; by any person; or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled; and
- (c) ~~Subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act) and so that the resolution whereby any share is subdivided may determine that as between the holders or Depositors of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to new shares.~~
- (d) ~~Subject~~ subject to the provisions of these ~~Articles and the Act~~ Statutes (and to the extent permitted under the listing rules of the Exchange), convert any its share capital or any class of shares into any other class of shares from one currency to another currency.

- (2) ~~The Company may reduce its share capital or any undistributable or other reserve in any manner and subject to any incident authorised and consent required by law by Special Resolution and subject to and in accordance with the Statutes, convert one (1) class of shares into another class of shares.~~

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### 8. Regulation 74 (Articles 70 and 71 of the Existing Constitution)

~~74.70. A General Meeting shall Save as otherwise permitted under the Act, an annual general meeting must be held once in every calendar year, at such time and place as may be determined in accordance with the provisions of the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Company shall hold all its general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation) or such other jurisdiction as may be permitted by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings.~~

~~71. The abovementioned General Meetings shall be called Annual General Meetings. All Exchange (and where applicable, any other General Meetings shall be called Extraordinary General Meetings. securities exchange upon which the shares in the Company are listed).~~

### 9. Regulation 76 (Articles 74 and 75 of the Existing Constitution)

~~74.76. Any General Meeting general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Act and the listing rules of the Exchange Statutes) a resolution of which special notice has been given to the Company, shall pursuant to the Act, must be called by at least twenty-one (21) clear days' notice in writing and. An annual general meeting or any other General Meeting general meeting must be called by at least fourteen (14) clear days' notice in writing (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given). The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, and shall the meeting. Such notice must be given in the manner hereinafter mentioned to all Members other than such as those who are not under the provisions of these Articles this Constitution and the Act entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it. The period of notice shall 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. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange.~~

~~Subject to the provisions of the Act and the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), even though a general meeting has been called by a shorter notice than that specified above shall, it is be deemed to have been duly called if it is so agreed:~~

- ~~(a) in the case of an Annual General Meeting, annual general meeting by all the Members entitled to attend and vote thereat; and~~
- ~~(b) in the case of an Extraordinary General Meeting by that number or 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 (or such other percentage as prescribed by the Act 95%) of the total voting rights of all the Members having a right to vote at that meeting.~~

~~So long as the shares in the Company are listed on any stock exchange, at least fourteen days' notice of every General Meeting shall be given by advertisement in the daily press and in writing to such stock exchange upon which the shares in the Company are listed.~~

~~75. The Provided also that the accidental omission to give any notice of any a meeting to, or the non-receipt of any such notice of a meeting by, any of the Members person entitled to receive notice shall not invalidate the proceedings at any General Meeting the meeting or any resolution passed thereat.~~



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### 10. Regulation 79 (Article 76 of the Existing Constitution)

~~79.76.~~ All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

- ~~(a) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;~~
- ~~(b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;~~
- ~~(c) fixing of the fees of Directors; the election of Directors in the place of those retiring; the declaration of proposed to be paid under regulation 103(1);~~
- ~~(d) declaring dividends; and the appointment of and the~~
- ~~(e) appointing or re-appointing Auditors and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.~~

~~All other business to be transacted at any Annual General Meeting of the Company shall be deemed to be special business. Any notice of a General Meeting meeting called 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.~~

### 11. Regulation 85 (Articles 82 and 86 of the Existing Constitution)

~~85.82.~~ (1) ~~At every General Meeting If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).~~

~~(2) Subject to regulation 85(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless a poll is (before or upon on the declaration of the result of the show of hands a poll be) demanded by;~~

~~(a) the Chairman Chairperson of the meeting; or by not less than~~

~~(b) at least two (2) Members present in person or by proxy, and entitled to vote at the meeting or by a (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and having the right to vote thereat; or~~

~~(c) any Member or Members present in person or by proxy, (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than one-tenth five per cent (5%) of the total voting rights of all the Members entitled having the right to vote at the meeting; or by a~~

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~~(d) any Member or Members present in person or by proxy holding not less than ten (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. (5%) of the total number of sum paid up on all the shares of the Company conferring a right to vote at the meeting (excluding treasury shares). Unless a poll be that right.~~

~~A demand for a poll made pursuant to regulation 85(2) may be withdrawn only with the approval of the Chairperson of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the Chairman of the meeting Chairperson that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of proceedings of the Company shall be conclusive evidence thereof, of the fact without proof of the number or proportion of the votes recorded in favour of or against such the resolution.~~

~~86. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the business on which a poll has been demanded.~~

### 12. Regulation 86 (Article 84 of the Existing Constitution)

~~86.84. If Subject to regulation 87, where a poll is demanded as aforesaid taken, it shall (subject to the provisions of the next succeeding Article hereof) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the Chairman Chairperson of the meeting directs may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairperson shall determine the same and such determination made in good faith shall be final and conclusive. The Chairperson of the meeting may (and, if required by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

### 13. Regulation 90 (Articles 90 and 93 of the Existing Constitution)

~~90. (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.~~

~~(2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 7, each Member entitled to vote may vote in person or by proxy. On a show of hands every Member who is present in person or by proxy shall have one vote and on a poll, every Member regulation 9, every Member entitled to attend and vote at a general meeting of the Company or at a general meeting of any class of Members, who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one (1) vote for every share which he holds or represents. Provided Always That: always that:~~

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- (a) ~~where a Member is represented by one (1) or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised and the voting is conducted by way of a poll, the provisions of regulation 94 shall apply; and~~
- (b) ~~where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairperson 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 the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote; and~~
- (c) ~~where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.~~
- (3)b) ~~if the Member is a Depositor, the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of a number of shares equal to the number of shares appearing 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 forty-eight hours prior to the commencement as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant General Meeting general meeting as certified by G&P the Depository to the Company.~~

A proxy need not be a Member of the Company.

93. ~~Every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of any share or shares upon which all calls due to the Company have been paid.~~

### 14. Regulation 91 (Article 91 of the Existing Constitution)

91. ~~If any Member be a lunatic, idiot or non-compos mentis he may vote by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on poll either personally or by proxy. But a poll, by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this Article regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than forty-eight seventy-two (72) hours before the time for holding the Meeting meeting at which he wishes to vote.~~

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### 15. Regulation 94 (Article 98 of the Existing Constitution)

94.98. (1) A Subject to the provisions of the Statutes:

(a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. A Member appointing general meeting. Where such Member's form of proxy appoints more than one (1) proxy shall, the proxy form must specify the percentage of shares proportion of the Member's shareholding to be represented by each proxy and if no percentage such proportion is specified, the first named proxy shall be deemed to represent 100 per cent% of the shareholding shareholdings and the any second named proxy shall be deemed to be an alternate to the first named. An instrument appointing a proxy shall be in such form as the Directors may from time to time approve. The; and

(b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form must specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings.

(2) In any case where a Member is a Depositor, the Company shall be entitled;

(ia) to reject any instrument of proxy executed lodged by a that Depositor if he is not shown to have any shares entered against his name does not appear in the Depository Register forty-eight hours prior to the commencement as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant General Meeting general meeting as certified by GDP the Depository to the Company; and

(iib) for the purpose purposes of a poll, if only one proxy is appointed by the Depositor, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company, notwithstanding the number of shares actually specified in the relevant instrument of proxy.

(3) 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.

(4) A proxy or attorney need not be a Member.

(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(6) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting is not precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned is deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

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### 16. Regulation 95 (Article 98 of the Existing Constitution)

~~95.98. (1) A Member may appoint not more than two proxies to attend and vote at the same General Meeting. A Member appointing more than one proxy shall specify the percentage of shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. An instrument appointing a proxy shall be in such form as writing in any usual or common form or in any other form which the Directors may from time to time approve and:~~

~~(a) in the case of an individual, shall be:~~

~~(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or~~

~~(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, executed as a deed in accordance with the Act, or signed on its behalf by an attorney or a duly authorised officer of the corporation, or in some other manner approved by the Directors, if the instrument is delivered personally or sent by post; or~~

~~(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication. The Company shall be entitled (i) to reject any instrument of proxy executed by a Depositor if his name does not appear in the Depository Register forty-eight hours prior to the commencement of the relevant General Meeting as certified by GDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.~~

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

~~(2) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to regulation 96(1), failing which the instrument may be treated as invalid.~~

~~(3) The Directors may, in their absolute discretion:~~

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

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

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as contemplated in regulations 95(1)(a)(ii) and 95(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 95(1)(a)(i) and/or (as the case maybe) regulation 95(1)(b)(i) shall apply.

(4) The instrument appointing a proxy is deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

### 17. Regulation 96 (Articles 96 and 97 of the Existing Constitution)

96. (1) The An instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a certified copy thereof, shall be deposited at the Office or such office (if any) as is:

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

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

and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

97. An or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument of proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as well as for the meeting to which it relates and shall not, unless the Directors; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation 96 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.

(2) The Directors may, in their absolute discretion determine otherwise, be required to be witnessed, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 96(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 96(1)(a) shall apply.

(3) In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

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### 18. Regulation 97 (Article 99 of the Existing Constitution)

~~97,99.~~ A vote given in accordance with the terms of an instrument of Unless otherwise directed by the Chairperson of the meeting, a vote cast by proxy shall be treated as valid notwithstanding not be invalidated by the previous death or insanity mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given Provided That appointment was made, Provided always that no intimation in writing of such death, insanity, mental disorder or revocation or transfer as aforesaid shall have been received by the Company at the Office at least forty-eight seventy-two hours before the commencement of the meeting or adjourned meeting at which the proxy is used or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

### 19. Regulation 106 (Articles 125, 126 and 127 of the Existing Constitution)

~~106,125.~~ (1) A Director who is in any way, Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly, interested in a transaction or proposed transaction with the Company shall declare the nature of his interest in accordance with the provisions be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.

~~126.~~ (2) A Director shall Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) must observe the provisions of Section 156 of the Act relating to the disclosure of interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director must not vote in regard to any transaction or proposed transaction with the Company, contract or arrangement or any other proposal whatsoever 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 Article 127 shall he, A Director must not be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (b) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the provision of security; or at a meeting in relation to any resolution on which he is debarred from voting.

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~~(c) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company;~~

~~(3) Provided that these prohibitions The provisions of regulation 106(2) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction or by the Company in general meeting, and any particular proposed contract, arrangement or transaction by the Company carried out in contravention of this regulation may be ratified by Ordinary Resolution:~~

~~127. A Director of the Company, notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any executive office or other office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment are considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof. or as otherwise provided in this Constitution.~~

### 20. Regulation 109 (Article 110 of the Existing Constitution)

~~110.109.~~ 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:-

~~(a) If he becomes bankrupt or makes any arrangement or composition with his creditors if he is prohibited by law from acting as a Director;~~

~~(b) If he is found lunatic or becomes of unsound mind; if he ceases to be a Director by virtue of any of the provisions of the Act;~~

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

~~(d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;~~

~~(e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;~~

~~(f) if he becomes disqualified from acting as a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under any applicable laws;~~

~~(e)(g) If ~~if~~ he absents himself from the Meetings ~~meetings~~ of the Directors for a during a continuous period of six (6) months without special leave of absence from the ~~other~~ Directors, Board and they pass a resolution that he has by reason of such absence vacated his office;~~

~~(h)(d) If he is removed by an Ordinary Resolution passed at a General Meeting of which special notice has been given; ~~if he is removed from office by the Company in general meeting pursuant to this Constitution;~~ and~~



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- (e) ~~If he shall be requested in writing to vacate office by all the other Directors, and they pass a resolution that he has been so requested by reason thereof to vacate his office;~~
- (f) ~~If he is prohibited from being or ceases to be a Director by reason of any of the provisions of the Act;~~
- (g) ~~Subject to the provisions of the Act, if he resigns his office by notice in writing to the Company; or~~
- (i)h) ~~Subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years, if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).~~

### 21. Regulation 111 (Article 113 of the Existing Constitution)

~~113.111.~~ Subject to these Articles this Constitution and to the Act, at the Annual General Meeting of the Company in each year each annual general meeting at least one-third of the Directors for the time being (excluding a Managing Director or Joint Managing Directors (or such persons holding an equivalent position)), or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, selected in accordance with regulation 112, shall retire from office by rotation; (in addition to any Director retiring pursuant to regulation 115) Provided Always That all Directors (excluding a Managing Director or Joint Managing Directors (or such persons holding an equivalent position)) shall submit themselves for re-nomination and re-election at regular intervals and at least once in every three years. A retiring Director shall retain office until the close of the meeting at which he retires.

### 22. Regulation 113 (Article 115 of the Existing Constitution)

~~115.113.~~ The Company If at any meeting at which an appointment of Directors ought to take place the office vacated by any retiring Director is not filled up, such retiring Director shall, if duly qualified and offering himself for re-appointment, the 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-appointed elected, unless;

- (a) at such meeting it is expressly resolved not to fill up such vacated office, or unless or a resolution for the re-appointment election of such retiring Director shall have been Director is put to the meeting and lost; or
- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) the default is due to the moving of a resolution in contravention of Section 150 of the Act.

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

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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### 23. Regulation 115 (Article 103 of the Existing Constitution)

~~103.115.~~ The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number fixed by this Constitution. Without prejudice thereto, the Directors shall have power at any time and from time to time and at any time to appoint additional Directors or to appoint any qualified person as Director to fill a casual vacancy. A Director to do so, but any person so appointed by the Directors shall retire from hold office at the close of only until the next Annual General Meeting, but 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.

### 24. Regulation 120 (Article 117 of the Existing Constitution)

~~117.120.~~ The business and affairs of the Company shall ~~is to~~ be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting except any power that the Statutes or this Constitution requires the Company to exercise in general meeting. The Directors must 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~~.

### 25. Regulation 133 (Article 106(2) of the Existing Constitution)

~~106.133.-(2)~~ An Alternate Director shall be entitled to receive notices of and ~~attend all~~ meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present; and generally ~~in the absence of his appointee at such meeting~~ to perform all the functions of his appointor as a Director and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor is temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor 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.

### 26. Regulation 175 (Article 155(3) of the Existing Constitution)

~~175.155.-(3)~~ In addition and without prejudice to the powers provided for by Article ~~155(1) and Article 155(2) regulations 173 and 174 above,~~ the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue,;

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by the Company in General Meeting Members in general meeting and on such terms as the Directors shall think fit; or

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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(b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 103(1) and/or regulation 103(2) approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.

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

### 27. Regulation 178 (Article 129 of the Existing Constitution)

178.129. The In accordance with the provisions of the Act, the Directors shall must from time to time in accordance with the provisions of the Act and the listing requirements of the Exchange Act cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts in general meeting such financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The interval between the close of the Company's financial year of the Company and the date of the Annual General Meeting of the Company's annual general meeting shall not exceed four (4) months (or such other period as may be prescribed from time to time permitted by the Act, the listing rules of the Exchange, the provisions of the Act (and where applicable, any other securities exchange upon which the shares in the Company are listed) and/or any applicable law).

### 28. Regulation 179 (Article 158 of the Existing Constitution)

158.179. A copy of every the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before the Company in General Meeting (including every document required by law to be comprised therein or attached or annexed thereto) together with a copy of the Auditors' report relating thereto and of the Directors' report shall thereto) which is duly audited and which is to be laid before the Company in general meeting accompanied by a copy of the Auditor's report thereon, must by not less than fourteen (14) days before the date of the meeting be sent to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Act or of these Articles. Statutes or this Constitution; Provided always that this Article:

(a) these documents may, subject to the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree;

(b) this regulation shall not require a copy of these those documents to be sent to any person of whose address the Company is not aware of or to more than one of any joint holders of any shares or debentures in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application to at the Office. The; and

(c) the requisite number of copies of each such document shall at the same time be forwarded to the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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### 29. Regulation 184 (Articles 160 and 166 of the Existing Constitution)

~~184,160.~~ A ~~Any~~ notice or any other document (including a share certificate) may be served by the Company ~~upon on or delivered to~~ any Member either personally or by sending it through the post in a prepaid letter or by telex or facsimile transmission ~~cover~~ addressed to such Member at his ~~registered address as appearing in the Register or of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be, or by electronic communications to his current) supplied by him to the Depository as his~~ address:

~~166.~~ ~~Any for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other documents, if document is served or sent by post, service or delivery shall be deemed to have been served or delivered be effected at the time when the letter cover containing the same is put into the post posted, and in proving such service or sending delivery, it shall be sufficient to prove that the letter containing the notice or document such cover was properly addressed and put into the post office as a prepaid letter, stamped and posted. Any notice or other documents given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.~~

### 30. Regulation 185 (Article 161 of the Existing Constitution)

~~161,185.~~ (1) Without prejudice to the provisions of ~~Articles 160,~~ any notice of meeting ~~regulation 184 but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) relating to electronic communications, any notice or other document (including, without limitation, any accounts, balance sheet or report sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under the Act or under these Articles this Constitution by the Company, or by the Directors, to a Member; the Auditor or an officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service):~~

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

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

~~(c)~~ by sending of data storage devices, including without limitation, CD-ROMs and USB drives to the registered address of that person; or

~~(d)~~ in such manner as such Member expressly consents to by giving notice in writing to the Company.

~~in accordance with the provisions of the Act and/or any other applicable regulations or procedures this Constitution, the Statutes, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) and/or any other applicable regulations or procedures.~~

~~(2)~~ For the purposes of regulation 185(1), a Member is implied to have agreed to receive such notice or document by way of such electronic communications and does not have a right to elect to receive a physical copy of such notice or document.

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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- (3) Notwithstanding regulation 185(2) above, the Directors may, at their discretion, at any time by notice in writing give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he does not in such an event have a right to receive a physical copy of such notice or document.
- (4) Notwithstanding regulations 185(2) and 185(3) above, the Company must send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), must inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.
- (5) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to regulation 185(1)(a), it is 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, its service provider or agent, 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 the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed); and
  - (b) by making it available on a website pursuant to regulation 185(1)(b), it is deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to regulation 185(1)(b), the Company must 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 184;
  - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to regulation 185(1)(a);
  - (c) by way of advertisement in the daily press; and/or
  - (d) by way of announcement on the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).
- (7) Notwithstanding Regulations 185(2) to 185(6), the Company must serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies.

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## ANNEX 1 – BLACKLINE OF KEY PROVISIONS IN THE NEW CONSTITUTION

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### 31. New Regulation 196

196. (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:
- (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 provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;
  - (i) any other purposes specified in the Company's prevailing privacy or data protection policies; and
  - (j) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting including 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 and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 196(1), and for any purposes reasonably related to regulation 196(1), 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 or in connection with such Member's breach of warranty.

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## ANNEX 2 – NEW CONSTITUTION

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### THE COMPANIES ACT 1967

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### PUBLIC COMPANY LIMITED BY SHARES

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### CONSTITUTION

of

### HWA HONG CORPORATION LIMITED

(Adopted by Special Resolution passed on 18 April 2022)

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#### INTERPRETATION

1. In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation

<b>WORDS</b>	<b>MEANING</b>
'Act'	The Companies Act 1967 of Singapore.
'Alternate Director'	An Alternate Director appointed pursuant to regulation 130.
'Auditors'	The auditors for the time being of the Company.
'capital'	Share capital.
'Company'	Hwa Hong Corporation Limited, by whatever name from time to time called.
'Constitution'	This constitution, as may be amended from time to time.
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
'dividend'	Includes bonus.
'Exchange'	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.

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## ANNEX 2 – NEW CONSTITUTION

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'in writing'	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
'Managing Director'	Means a managing director of the Company (or any other equivalent appointment, howsoever described).
'Market Day'	A day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.
'Member', 'holder of any share' or 'shareholder'	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
'month'	Calendar month.
'Office'	The registered office for the time being of the Company.
'Paid up'	Includes credited as paid up.
'Register of Members'	The Register of Members of the Company.
'registered address' or 'address'	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
'Registrar'	The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.
'regulation'	A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.



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## ANNEX 2 – NEW CONSTITUTION

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‘Seal’	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
‘Secretary’	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.
‘Securities Account’	The securities account maintained by a Depositor with a Depository.
‘SFA’	The Securities and Futures Act 2001 of Singapore.
‘shares’	Shares in the capital of the Company.
‘Singapore’	The Republic of Singapore.
‘Statutes’	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
‘year’	Calendar year.
‘S\$’	The lawful currency of Singapore.

The expressions ‘Depositor’, ‘Depository’, ‘Depository Agent’ and ‘Depository Register’ shall have the meanings ascribed to them respectively in the SFA.

The expressions ‘current address’, ‘electronic communications’, ‘financial statements’, ‘relevant intermediary’ and ‘treasury shares’ shall have the meanings ascribed to them respectively in the Act.

- (a) Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.
- (b) 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.
- (c) Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
- (d) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.
- (e) Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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## ANNEX 2 – NEW CONSTITUTION

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- (f) A special resolution shall be effective for any purposes for which an ordinary resolution is expressed to be required under any provision of this Constitution.

### NAME

2. The name of the Company is “HWA HONG CORPORATION LIMITED”. Name

### LIABILITY OF MEMBERS

3. The liability of the Members is limited. Liability of Members

### BUSINESS

4. (1) Subject to the provisions of the Act, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) and any other written law and this Constitution, the Company has: Business or activity
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.
- (2) Subject to the provisions of the Act, any branch or kind of business which by this Constitution is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

### PUBLIC COMPANY

5. The Company is a public company. Public Company

### REGISTERED OFFICE

6. The Office shall be at such place in Singapore as the Directors shall from time to time determine. Place of Office

### SHARES

7. (1) 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
- (2) The Company may issue shares for which no consideration is payable to it. Issue of shares for no consideration
8. Subject to the Statutes and this Constitution, the Directors must not, without the prior approval of the Company in general meeting, issue any shares, but subject thereto and to regulation 69, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration Issue of shares

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## ANNEX 2 – NEW CONSTITUTION

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(if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 69(1) with such adaptations as are necessary shall apply; and
  - (b) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 69(2), shall be subject to the approval of the Company in general meeting.
9. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution. Treasury shares
10. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed). Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. Rights attached to preference shares
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Issue of further preference shares
11. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply, Variation of rights of shares

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## ANNEX 2 – NEW CONSTITUTION

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Provided always that:

- (a) the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and
  - (b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
  
- 12. The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. Variation of rights of preference shareholders
  
- 13. The rights conferred upon the holders of the shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto. Issue of further shares affecting preferred rights
  
- 14. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments
  
- 15. Subject to the Act, the Company may pay any expenses (including brokerage or commission) incurred directly in any issue of new shares at such rate or amount and in such manner as the Directors deem fit. Such expenses may be paid in whole or in part in cash or the allotment of fully or partly paid shares of the Company and shall not be taken as reducing the amount of share capital of the Company. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable. Payment of expenses (including brokerage and commission)

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## ANNEX 2 – NEW CONSTITUTION

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16. Save to the extent permitted by the Act or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), no part of the funds of the Company may, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares or units of shares in the Company (or its holding company, if any). The Company must not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares or units of shares in the Company (or its holding company, if any). Company's shares as security
17. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period (except treasury shares), and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. Power to charge interest on capital
18. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Company need not recognise trust

### SHARE CERTIFICATES

19. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten (10) Market Days (or such other period as may be prescribed or approved by the Exchange and where applicable, any other securities exchange upon which the shares in the Company are listed) from time to time or by the provisions of the Statutes) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a fee not exceeding S\$2/- for each such new certificate or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange and where applicable, any other securities exchange upon which the shares in the Company are listed). Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement. Entitlement to share certificate

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## ANNEX 2 – NEW CONSTITUTION

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| 20. | The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution <i>mutatis mutandis</i> .  | Retention of certificate            |
| 21. | The certificate of title to shares must be issued under the Seal in such form as prescribed by the Directors from time to time, or executed as a deed in accordance with the Act. Every certificate must bear the autographic or facsimile signatures of at least two (2) Directors or by one (1) Director and the Secretary or some other person appointed by the Directors, and must specify the number and the class of shares to which it relates, whether the shares are fully or partly paid up, the amount (if any) unpaid on the shares and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate may be issued representing more than one (1) class of shares.   | Form of share certificate           |
| 22. | (1) Any two (2) or more certificates representing shares of any one (1) 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 by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2/- for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange and where applicable, any other securities exchange upon which the shares in the Company are listed.  | Sub-division of share certificates  |
|     | (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.  | Requests by joint holders           |
| 23. | (1) Subject to the provisions of the Act, where any share certificates are defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity, undertaking and/or statutory declaration (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft. | Issue of replacement certificates   |

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## ANNEX 2 – NEW CONSTITUTION

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| (2) | When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. | New certificate in place of one not surrendered |
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### JOINT HOLDERS OF SHARES

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| 24. | Where two (2) 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 deemed holding as joint tenants            |
| (a) | the Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors, trustees or administrators of the estate of a deceased Member;   | Limited to 3 joint holders                               |
| (b) | the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;   | Jointly and severally liable                             |
| (c) | on the death of any one (1) of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit;  | Survivorship   |
| (d) | any one (1) of such joint holders may give effectual receipts for any dividend or other moneys payable or property distributable to such joint holders on or in respect of the share; and   | Receipts   |
| (e) | only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. | Entitlement to delivery of share certificates and notice |

### TRANSFER OF SHARES

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| 25. | Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the form approved by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), or in any other form acceptable to the Directors, and must be left at the Office (or such other place as the Directors may appoint) for registration, accompanied by the certificate(s) of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. | Form of transfer            |
| 26. | Shares of different classes shall not be comprised in the same instrument of transfer.   | Different classes of shares |

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## ANNEX 2 – NEW CONSTITUTION

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27. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided always that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.
28. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
29. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
30. Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company,
- Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this regulation;
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner; and
- Transferor and transferee to execute transfer
- Retention of transfer
- Infant, bankrupt or mentally disordered
- Destruction of transfer



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## ANNEX 2 – NEW CONSTITUTION

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- (d) any document referred to in this regulation 30(b) and (c) may be destroyed at a date earlier than that authorised by this regulation provided that a copy of such document shall have been made (in any form whether in electronic or digital form) which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.
31. (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed)) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Directors' power to decline to register
- (2) The Directors may decline to recognise any instrument of transfer of shares unless:
- (a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed)) as the Directors may from time to time require, is paid to the Company in respect thereof; Payment of fee and deposit of transfer
- (b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;
- (c) the instrument of transfer is deposited at the Office (or such other place as the Directors may appoint) and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one (1) class of shares.
32. If the Directors refuse to register a transfer of any shares, they must within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the listing rules of the Exchange and where applicable, any other securities exchange upon which the shares in the Company are listed) give to the transferor and to the transferee notice of their refusal to register as required by the Act. Notice of refusal to register

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## ANNEX 2 – NEW CONSTITUTION

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| 33. | The Register of Members, the Depository Register and the Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine; Provided always that it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided always that the Company shall give prior notice of such closure as may be required to the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), stating the period and purpose or purposes for which the closure is to be made.   | Closure of Register of Members and Register of Transfers |
| 34. | Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.  | Renunciation of allotment                                |
| 35. | Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, trustees, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. | Indemnity against wrongful transfer                      |

### TRANSMISSION OF SHARES

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| 36. | In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him.   | Transmission on death              |
| 37. | In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. | Transmission on death of Depositor |

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## ANNEX 2 – NEW CONSTITUTION

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38. (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs or any person becoming entitled to a share by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- Person becoming entitled in certain circumstances may be registered
- (2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.
- Requirements regarding transmission of shares
- (3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Notice to register to unregistered executors and trustees
39. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to regulations 36, 37 or 38 (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 or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Rights of unregistered persons entitled to a share

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## ANNEX 2 – NEW CONSTITUTION

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40. There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) from time to time, as the Directors may from time to time require or prescribe.
- Fees for registration of probate etc.

### CALLS ON SHARES

41. The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. 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.
- Directors may make calls on shares
42. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- Time when new call made
43. If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding eight per cent (8%) per annum as the Directors may determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.
- Interest and other late payment costs
44. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.
- Sum due on allotment or other fixed date
45. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.
- Power of Directors to differentiate
46. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at a rate agreed
- Payment in advance of calls

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between the Member paying such sum and the Directors provided that such rate may not exceed eight per cent (8%) per annum without the sanction of the Company in general meeting. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

### FORFEITURE OF SHARES

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| 47. | If a Member fails to pay the whole or any part of any call or instalment of a call by or on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, 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 unpaid calls            |
| 48. | The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. The non-receipt of a notice of any call by or the accidental omission to give notice of a call to, any of the Members shall not invalidate the call. | Notice to state time and place of payment           |
| 49. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.  | Forfeiture of shares for non-compliance with notice |
| 50. | A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.  | Forfeiture to include all dividends                 |
| 51. | The Directors may accept a surrender of any share liable to be forfeited hereunder.  | Directors may accept surrender in lieu              |
| 52. | The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.   | Extinction of forfeited share                       |
| 53. | Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.   | Directors may allow forfeited share to be redeemed  |

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| 54. | 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, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.   | Sale of forfeited shares                         |
| 55. | The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.   | Company may receive consideration of sale        |
| 56. | If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs.  | Application of residue of proceeds of forfeiture |
| 57. | A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. 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 either wholly or in part. | Liabilities of Members whose shares forfeited    |
| 58. | Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.   | Notice of forfeiture                             |

### LIEN ON SHARES

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| 59. | (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends, interest and other distributions from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this regulation. | Company's lien |
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- (2) 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 along or jointly with any other person, together with interest and expenses (if any).
60. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered or may authorise some other person to transfer the shares to the purchaser.
61. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the Member to the Company in respect of the shares and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, trustees, administrators or assignees or as he directs; Provided always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.
62. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
63. A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Sale of shares subject to lien
- Application of proceeds of sale
- Transfer and title to shares sold
- Statutory declaration that share duly forfeited

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64. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register of Members or the Depository Register as the holder or Depositor, as the case may be, or one of the holders of the shares or one of the Depositors in respect of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued in pursuance of this Constitution; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that the meeting at which any call was made was duly convened and constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Evidence in suit for calls

### CONVERSION OF SHARES INTO STOCK

65. 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 such stock into paid up shares.
- Conversion from share to stock and back to share
66. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same regulations as the shares from which the stock arose would have been transferred prior to conversion or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable, and restrict or forbid the transfer of fractions of that minimum.
- Transfer of stock
67. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- Rights of stock-holders
68. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'.
- Interpretation

### ALTERATIONS OF CAPITAL

69. (1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), all new shares shall before issue be offered to such Members who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will
- Offer of new shares to members



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be deemed to be declined. After the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares), in the opinion of the Directors, cannot be conveniently offered under this regulation 69(1).

- (2) Notwithstanding regulation 69(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 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) (even though the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares pursuant to 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 pursuant to 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 Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed);
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) for the time being in force (unless such compliance is waived by the Exchange and where applicable, any other securities exchange upon which the shares in the Company are listed) and this Constitution; and
- (3) (unless revoked or varied by the Company in general meeting) the authority conferred by the Ordinary Resolution continues to be in force until the conclusion of the annual general meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

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70. Notwithstanding regulation 69 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
71. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
72. (1) The Company may by Ordinary Resolution, or as otherwise permitted by the provisions of the Statutes:
- (a) consolidate and divide all or any of its shares;
  - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived;
  - (c) cancel the number of shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled; and
  - (d) subject to the provisions of the Statutes (and to the extent permitted under the listing rules of the Exchange), convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by Special Resolution and subject to and in accordance with the Statutes, convert one (1) class of shares into another class of shares.
73. (1) The Company may reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law.
- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures,

Capital raised deemed original capital

Power to consolidate, cancel and sub-divide shares

Power to convert shares.

Reduction of share capital

Power to repurchase shares

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debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

### GENERAL MEETINGS

74. Save as otherwise permitted under the Act, an annual general meeting must be held in accordance with the provisions of the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Company shall hold all its general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation) or such other jurisdiction as may be permitted by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed). Annual general meetings and extraordinary general meetings
75. The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting must also be convened on such requisition by Members in accordance with the Act or in default may be convened by such requisitionist as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. Calling for extraordinary general meetings

### NOTICE OF GENERAL MEETINGS

76. Any general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, must be called by at least twenty-one (21) clear days' notice in writing. An annual general meeting or any other general meeting must be called by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice must be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company. The period of notice shall 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. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange. Notice of meeting

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Subject to the provisions of the Act and the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), even though a general meeting has been called by a shorter notice than that specified above, it is deemed to have been duly called if it is agreed:

Shorter notice

- (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 (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting or any resolution passed thereat.

Accidental omission

77. Notice of every general meeting must be given in any manner authorised by this Constitution to:

Persons to whom notice of meeting is to be given

- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- (c) every Director;
- (d) the Auditors, without prejudice to regulation 183; and
- (e) the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).

No other person shall be entitled to receive notices of general meetings; Provided always that if the meeting is called for the alteration of the objects of the Company, the notice must comply with the provisions of Section 33 of the Act regarding notices to debenture holders.

78. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that such proxy need not be a Member.

Contents of notice for general meeting

79. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

Routine and special business

- (a) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

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- (b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (c) fixing of the fees of Directors proposed to be paid under regulation 103(1);
- (d) declaring dividends; and
- (e) appointing or re-appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

All other business to be transacted at any annual general meeting of the Company shall be deemed to be special business. Any notice of a meeting called 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.

80. In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice must contain a statement to that effect.
- Notice to specify nature of special business

### PROCEEDINGS AT GENERAL MEETINGS

81. No business other than the appointment of a chairperson shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this regulation, 'Member' includes a person attending as a proxy and a corporation being a Member is deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act and such corporation's representative is not otherwise entitled to be present at the meeting as a Member or proxy or as a corporate representative of another Member. Provided always that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.
- Quorum
82. If within half an hour from the time appointed for the holding of a general meeting (or such longer interval as the chairperson 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 the next business day following that public holiday) at the same time and place, or to such other day, time or place as the Directors may determine. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the general meeting, the Member(s) present in person or by proxy or attorney or in the case of a corporation by a representative shall be a quorum.
- Adjournment if quorum not present

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83. The Chairperson of the Board or, in his absence, the Deputy Chairperson (if any) shall preside as Chairperson at every general meeting, but if there be no such Chairperson or Deputy Chairperson appointed, or if at any meeting neither of them is present within fifteen (15) minutes after the time appointed for holding the same, the Directors present or in default the Members present shall choose a Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairperson of the meeting. Chairperson
84. The Chairperson of the meeting may, with the consent of any meeting at which a quorum is present, 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 other than the business left unfinished 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 (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of a general meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by chairperson
85. (1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange). Mandatory Polling
- (2) Subject to regulation 85(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 Chairperson of the meeting; or
  - (b) at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and having the right to vote thereat; or
  - (c) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
  - (d) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right. Method of voting where mandatory polling not required

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A demand for a poll made pursuant to regulation 85(2) may be withdrawn only with the approval of the Chairperson of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

86. Subject to regulation 87, where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the Chairperson of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairperson shall determine the same and such determination made in good faith shall be final and conclusive. The Chairperson of the meeting may (and, if required by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. How a poll is to be taken
87. A poll on the election of a Chairperson of a meeting or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time as the Chairperson of the meeting may direct. No notice need be given of a poll not taken at once. Time for taking a poll
88. Subject to the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), if at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if votes are not counted which ought to have been counted, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting at which the vote is taken or at any adjournment thereof, and is in the opinion of the Chairperson of sufficient magnitude to vitiate the result of the voting. The decision of the Chairperson of the meeting on such matters shall be final and conclusive. Error in counting votes
89. The Members may, if the Directors at their absolute discretion deem fit, participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled. Meetings via electronic means

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### VOTES OF MEMBERS

90. (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Voting rights of Members
- (2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to regulation 9, every Member entitled to attend and vote at a general meeting of the Company or at a general meeting of any class of Members, who is present in person or by proxy, attorney or corporate representative (as applicable) shall have one (1) vote for every share which he holds or represents, Provided always that:
- (a) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of regulation 94 shall apply; and
- (b) where a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairperson 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
- (c) where a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (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 (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company.
91. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote. Voting rights of Members who are mentally disordered
92. In the case of joint Members, any one (1) of such Members may vote at any general meeting and be reckoned in a quorum at any general meeting, whether in person or by proxy, but if more than one (1) of such joint Members is present at the meeting, then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall Voting rights of joint holders



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be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors, trustees or administrators of a deceased Member in whose name any share stands shall for the purpose of this regulation be deemed joint holders thereof. For the purposes of quorum, joint holders of any share or joint Depositors shall be treated as one Member.

93. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Right to vote
94. (1) Subject to the provisions of the Statutes: Appointment of proxies
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proxy form must specify the proportion of the Member's shareholding to be represented by each proxy and if no such proportion is specified, the first named proxy shall be deemed to represent 100% of the shareholdings and any second-named proxy shall be deemed to be an alternate to the first named; and
  - (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form must specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings.
- (2) In any case where a Member is a Depositor, the Company shall be entitled: Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company; and
  - (b) for the purposes of a poll, if only one proxy is appointed by the Depositor, to treat an instrument of proxy executed by a Depositor as representing the number of shares appearing against his name in the Depository Register as at seventy-two (72) hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company, notwithstanding the number of shares actually specified in the relevant instrument of proxy.

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| (3) | The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.  | Notes and instructions          |
| (4) | A proxy or attorney need not be a Member.  | Proxy need not be a Member      |
| (5) | Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.  |                                 |
| (6) | A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting is not precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned is deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.   | Attendance of Member at meeting |
| 95. | (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:<br><br>(a) in the case of an individual, shall be:<br><br>(i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or<br><br>(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<br><br>(b) in the case of a corporation, shall be:<br><br>(i) either given under its common seal, executed as a deed in accordance with the Act, or signed on its behalf by an attorney or a duly authorised officer of the corporation, or in some other manner approved by the Directors, if the instrument is delivered personally or sent by post; or<br><br>(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.<br><br>The Directors may, for the purposes of this regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company. | Execution of proxies            |
| (2) | The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to regulation 96(1), failing which the instrument may be treated as invalid.  | Witness and authority           |

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- (3) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy,
- as contemplated in regulations 95(1)(a)(ii) and 95(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 95(1)(a)(i) and/or (as the case maybe) regulation 95(1)(b)(i) shall apply.
- (4) The instrument appointing a proxy is deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
96. (1) An instrument appointing a proxy:
- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
  - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,
- and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation 96 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.
- (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 communications, as contemplated in regulation 96(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 96(1)(a) shall apply.

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

Deposit of proxies

Directors may specify means for electronic communications

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| (3)  | In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.   | Accidental omission of proxy form              |
| 97.  | Unless otherwise directed by the Chairperson of the meeting, a vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least seventy-two (72) hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast. | Intervening death or mental disorder of Member |
| 98.  | Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised are entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this regulation.   | Corporations acting via representative         |
| 99.  | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision as to its validity shall be final and conclusive.  | Objections                                     |
| 100. | Subject to this Constitution and any applicable legislation, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.   | Voting in absentia                             |

### DIRECTORS

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| 101. | (1) Subject to the Act and the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), and until otherwise determined by a General Meeting, the number of Directors, all of whom shall be natural persons, shall not be less than three (3) and not more than fifteen (15). | Number of Directors |
|      | (2) The first Directors of the Company were Messrs Hwang Chung Kuo and Hwang Chung Hwa.  | First Directors     |
| 102. | A Director need not be a Member and shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member is entitled to receive notice of, attend and speak at all general meetings of the Company.   | Qualifications      |

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## ANNEX 2 – NEW CONSTITUTION

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103. (1) The fees of the Directors must be determined from time to time by an Ordinary Resolution of the Company and such fees shall (unless such resolution otherwise provides) 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 meeting. Such fees shall (unless such resolution otherwise provides) be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. Fees for Directors
- (2) Any Director who holds any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may, subject to the Act, be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this regulation. Such extra remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of additional salary or otherwise, and the same shall be charged as part of the ordinary working expenses of the Company. Extra remuneration
- (3) The fees (including any remuneration under regulation 103(2) above) in the case of a non-Executive Director shall comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of shares in the capital of the Company, and shall not at any time be by commission on, or percentage of, the profits or turnover. Salaries payable to Executive Directors may not include a commission on, or percentage of turnover. Remuneration by fixed sum
- (4) The provisions of this regulation are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in general meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
104. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company, in the course of the performance of their duties as Directors. Reimbursement of expenses
105. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. Benefits for employees

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## ANNEX 2 – NEW CONSTITUTION

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The Directors may also procure the establishment and subsidy of, or subscription and support to, any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

106. (1) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided always that he has complied with the requirements of Section 156 of the Act as to disclosure.
- Power of Directors to hold office of profit and to contract with Company
- (2) Every Director and any relevant officer of the Company (to whom Section 156 of the Act applies) must observe the provisions of Section 156 of the Act relating to the disclosure of interests in transactions or proposed transactions with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). Notwithstanding such disclosure, a Director must not vote in regard to any transaction, contract or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest. A Director must not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- Directors to observe Section 156 of the Act
- (3) The provisions of regulation 106(2) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this regulation may be ratified by Ordinary Resolution of the Company, or as otherwise provided in this Constitution.
107. (1) A Director may be or become a director of, or hold any office or place of profit (other than as auditor), or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and, if the Board so directs, such Director shall account to the Company any fees, remuneration or other benefits received by him as a Director or officer of, or by virtue of his interest in, such other company.
- Holding of office in other companies

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## ANNEX 2 – NEW CONSTITUTION

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- (2) Subject always to regulation 106(2), the Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
- Directors may exercise voting power conferred by Company's shares in another company
108. The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by Ordinary Resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (despite anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed (and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director), and may (subject to the provisions of this Constitution), increase or reduce the number of Directors, and may alter their share qualifications (if any). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with regulation 115.
- Removal of Director and change in maximum number of Directors
109. 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:
- Vacation of office of Director
- (a) if he is prohibited by law from acting as a Director;
  - (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
  - (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
  - (d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
  - (e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
  - (f) if he becomes disqualified from acting as a director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under any applicable laws;

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## ANNEX 2 – NEW CONSTITUTION

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- (g) if he absents himself from the meetings of the Directors during a continuous period of six (6) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office;
- (h) if he is removed from office by the Company in general meeting pursuant to this Constitution; and
- (i) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board).
110. (1) The Directors may from time to time appoint one or more of their body to be the holder of an executive office (including, where considered appropriate, the office of Chairperson or Deputy Chairperson) 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 such appointment. Directors may hold executive offices
- (2) The appointment of any Director to the office of Chairperson or Deputy Chairperson 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 Chairperson or Deputy Chairperson
- (3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Executive Director
- (4) The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. Power of Executive Directors

### ROTATION OF DIRECTORS

111. Subject to this Constitution and to the Act, at each annual general meeting at least one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to one-third, selected in accordance with regulation 112, shall retire from office by rotation (in addition to any Director retiring pursuant to regulation 115) Provided Always That all Directors shall submit themselves for re-nomination and re-election at regular intervals and at least once in every three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires. Retirement of Directors by rotation
112. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for three (3) years since their last election and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire



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113. The Company at the 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, unless:
- Deemed re-appointed
- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (d) the default is due to the moving of a resolution in contravention of Section 150 of the Act.

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

114. 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 (11) nor more than twenty-one (21) clear days (exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been left at the Office (i) a notice in writing signed by some Member (other than the person to be proposed), duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election or (ii) a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, Provided always that, in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) days prior to the meeting at which the election is to take place.
- Notice of intention to appoint Director

115. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number fixed by this Constitution. Without prejudice thereto, the Directors shall have power at any time and from time to time to do so, but 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.
- Directors' power to fill casual vacancies and to appoint additional Directors

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## ANNEX 2 – NEW CONSTITUTION

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### MANAGING DIRECTOR

116. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors (or a person holding an equivalent position), for such period not exceeding five (5) years subject to re-appointment and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors (or such person holding an equivalent position) such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine.
- Directors may appoint Managing Director
117. A Managing Director (or such person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director, he shall *ipso facto* and immediately cease to be a Managing Director (or cease to hold such equivalent position).
- Retirement, removal and resignation of Managing Director
118. The remuneration of a Managing Director (or such person holding an equivalent position) may subject to the Act and this Constitution be by way of salary, commission or participation in profits, or by any or all of these modes or otherwise as may be thought expedient provided that no remuneration shall be by way of a commission on or percentage of turnover.
- Remuneration of Managing Director
119. The Directors may entrust to and confer upon a Managing Director (or such person holding an equivalent position) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director (or such person holding an equivalent position) shall be subject to the control of the Board.
- Powers of Managing Director

### POWERS AND DUTIES OF DIRECTORS

120. The business and affairs of the Company is to be managed by, or under the direction or supervision of, the Directors who may exercise all powers of the Company except any power that the Statutes or this Constitution requires the Company to exercise in general meeting. The Directors must 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.
- Directors' general power to manage
121. The Directors may establish any local boards or agencies for managing any 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 board or any of them to fill any vacancies therein and to act
- Establishing local Boards

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## ANNEX 2 – NEW CONSTITUTION

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- notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
122. The Directors may borrow or raise money from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they think fit. Power to borrow
123. (1) The Directors may delegate any of their powers (including the power to sub-delegate) or discretion other than the powers to borrow and make calls to committees consisting of one or more members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board. 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 delegate to committee
- (2) Without prejudice to the generality of regulation 123(1), the Directors must appoint an audit committee as required by the Act, and such other committees as may be prescribed by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act (and any such regulations made thereunder), the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), and such terms of reference as are put together.
124. The meetings and proceedings of any such committee consisting of two (2) 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 applicable and are not superseded by any regulations made by the Directors under the last preceding regulation. Proceedings of committees
125. The Directors may, at any time, and from time to time, by power of attorney or otherwise, appoint any corporation, firm, limited liability partnership, or person or any 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 the Directors may from time to time think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorneys

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| 126. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested 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.  | Signing of cheques and bills                   |
| 127. | Subject to the provisions of the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.  | Directors' pensions                            |
| 128. | All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, despite any defect that may afterwards be discovered in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote. | Validity of acts despite defect in appointment |
| 129. | 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 Register 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.  | Branch register                                |

### ALTERNATE DIRECTOR

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| 130. | Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or an Alternate Director) approved by a majority of his co-Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by electronic communication shall be confirmed within three (3) months from the date of such electronic communication by letter, but any act done by the Alternate Director between the date of the electronic communication and the date of receipt of the letter confirming the appointment or removal shall be as valid and effectual as if the Alternate Director had been duly appointed in the first instance, whether or not the letter was received by the Company within the prescribed period. | Appointment of Alternate Director         |
| 131. | No Director may act as an Alternate Director of the Company. A person may not act as an Alternate Director for more than one (1) Director at the same time.  | No Director may act as Alternate Director |
| 132. | The appointment of an Alternate Director shall <i>ipso facto</i> terminate on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also terminate <i>ipso facto</i> if his appointor ceases for any reason to be a Director.   | Determination of appointment              |

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## ANNEX 2 – NEW CONSTITUTION

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133. An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings of such meeting the provisions of this Constitution shall apply as if he (instead of his appointor) were a Director. If his appointor is temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor 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.
134. An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.
135. An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
136. An Alternate Director shall not be required to hold any share qualification.
- PROCEEDINGS OF DIRECTORS**
137. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. 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 (2). Subject to the provisions of this Constitution, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairperson shall have a second or casting vote Provided always that the Chairperson of a meeting at which only two (2) Directors are present and form the quorum or only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote. A meeting of the Directors or any committee of Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors or such committee of Directors.
138. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. Notice of a meeting of Directors shall be given to all Directors whether or not he is in Singapore. A Director may also waive notice of any meeting and such waiver may be retrospective.

Notices and attendance at meetings

Remuneration

Alternate Director counted for quorum purposes

Alternate Director need not hold share qualification

Meetings of Directors and quorum

Convening meetings

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## ANNEX 2 – NEW CONSTITUTION

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| 139. | The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.  | Accidental omission             |
| 140. | The Directors or any committee of Directors may from time to time elect a Chairperson and, if desired, a Deputy Chairperson who shall preside at their meetings and determine the period for which he is to hold office, but if no such Chairperson or Deputy Chairperson be elected or if at any meeting the Chairperson and the Deputy Chairperson be not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairperson of such meeting. The Deputy Chairperson shall perform the duties of the Chairperson during the Chairperson's absence.  | Chairperson                     |
| 141. | The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose (i) of appointing sufficient Directors to bring the Board up to that number or (ii) of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.   | Proceeding in case of vacancies |
| 142. | A resolution in writing signed or approved by a majority of the Directors or their alternates for the time being (who are not prohibited by law or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form, each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this regulation 'in writing' and 'signed' include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolutions in writing          |
| 143. | The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, audio, audio-visual or other similar means or other technology by which all Directors participating in the meeting are able to hear and be heard by or to communicate with all the other Directors participating, for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required for a Directors' meeting provided in these regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one (1) place at the time of the conference, be deemed to have been passed at a meeting of the Directors   | Meetings via electronic means   |

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## ANNEX 2 – NEW CONSTITUTION

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- held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these regulations to be present at that meeting. The minutes of such a meeting signed by the Chairperson of the meeting shall be conclusive evidence of any resolution of any meeting so conducted.
144. The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Directors participating in electronic meetings counted towards quorum
145. In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. Participation of Director must be made known
146. A notice or any other document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover or by telex or facsimile transmission addressed to such Director at his address appearing in the Register of Directors maintained by the Registrar, or to the address, if any, supplied by him to the Company for such purpose, or by using electronic communications to the current address of that Director in accordance with the Act and/or any other applicable regulations or procedures. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Any notice or other documents given, sent or served using electronic communications (as the case maybe) 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, its service provider or agent, 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. Notice to Directors
147. The Directors must cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairperson of such meeting or by the Chairperson of the next succeeding meeting of the Company or Directors or committee as the case may be, are sufficient evidence without any further proof of the facts therein stated. Minutes
148. The Directors must duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, a Register of Members, a Register of Mortgages and Charges and a Register of Directors’ Share and Debenture Holdings, and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc

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149. Any register, index, minute book, accounting record, minute or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either in hard copy form or in electronic form, subject to compliance with the provisions of the Act. In any case in which bound books are not used, the Directors must take adequate precautions for guarding against falsification and for facilitating discovery of any falsifications.
- Form of Registers, etc.

### SECRETARY

150. The Secretary or joint Secretaries shall, and a Deputy or Assistant Secretaries may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary, joint Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.
- Appointment and removal of Secretary
151. A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to a Director and the Secretary is not satisfied by its being done by or in relation to the same person acting as Director and as or in place of the Secretary.
- Only Director and Secretary can act
152. A provision of the Act or this Constitution requiring or authorising a thing to be done by or in relation to the Secretary is satisfied by its being done by or in relation to one or more of the joint Secretaries if any for the time being appointed by the Directors.
- Joint Secretaries

### THE SEAL

153. The Directors shall provide for the safe custody of the Seal (if any) which shall only be used with the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and where the Company has a Seal, every instrument to which the Seal is affixed shall be (subject to the provisions of this Constitution as to certificates for shares) signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or such other method as may from time to time be approved by the Directors.
- Use of Seal
154. Where the Company has a Seal, the Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such powers shall be vested in the Directors.
- Official Seal overseas
155. Where the Company has a Seal, the Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal of the Company with the addition on its face of the words 'Share Seal'.
- Share Seal
156. Pursuant to Section 41A of the Act, the Company may have a common seal but need not have one. Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in Section 41B of the Act.
- Requirement to have Seal



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### AUTHENTICATION OF DOCUMENTS

157. 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; any resolutions passed by the Company, the Directors or any committee; and any books, records, documents, accounts and financial statements relating to the business of the Company. Such persons shall have the authority to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this regulation may be made by any electronic means approved by the Directors from time to time incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- Power to authenticate documents
158. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to regulation 157 above and/or this regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- Certified copies of resolution of Directors
- ### DIVIDENDS AND RESERVES
159. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share.
- Apportionment of dividends
160. The Directors may, from time to time, set aside out of the profits of the Company and carry to reserve, such sum or sums as they think proper which shall, at the discretion of the Directors, 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 fund into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.
- Power to set aside profits as reserve

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161. The Directors may, upon the recommendation of the Directors and with the sanction of an Ordinary Resolution at a general meeting, from time to time declare dividends, but no such dividend is (except as by the Statutes expressly authorised) payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends (either in cash or in specie) on any class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends of such amounts and on such dates and in respect of such periods as they may think fit.
162. The Company may upon the recommendation of the Directors and with the sanction of an Ordinary Resolution at a general meeting, direct payment of a dividend in whole or in part in specie by the distribution of specific assets (and in particular of paid-up shares or debentures or debenture stock of any other company or any combination of any specific assets) to the Members in accordance with their rights and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors shall have full liberty to make all such valuations, adjustments and arrangements and may settle the same as they think necessary or expedient with a view to facilitating (1) the equitable distribution amongst the Members of the dividends or portions of dividends to be satisfied or to give them the benefit of their proper shares and interests in the property, or (2) the compliance of laws, or (3) the resolution of any difficulty arising in regard to the distribution, and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member. Without prejudice to the foregoing, where the Directors are of the view that any distribution of specific assets to any Member whose registered address as recorded in the Register or Depository Register, as the case may be, is not within Singapore may infringe any relevant foreign law or necessitate compliance with conditions or requirements which the Directors in their absolute discretion regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors may distribute such assets to such person(s) as the Directors may appoint for the purposes of sale (on such terms and conditions as the Directors deem fit) and distribute the proceeds (if any) thereof, after deducting all dealing and other expenses in connection therewith, to such Member or Members on a pro-rata basis.
163. (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 shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

Declaration  
and payment of  
dividends

Interim dividends

Payment of  
dividends in specie

Scrip Dividends

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- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the “elected shares”) and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of regulation 173, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.
- (2) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this regulation shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- Ranking of shares  
and other actions

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- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this regulation, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this regulation shall be read and construed subject to such determination. Record date
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, further determine that:- Cash in lieu of shares
- (a) 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 of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (b) no allotment of shares or rights of election for shares under paragraph (1) of this regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (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 shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of paragraph (1) of this regulation. Cancellation

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| 164. | No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).   | No right to dividends where calls outstanding         |
| 165. | The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.  | Deduction from debts due to Company                   |
| 166. | A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.   | Effect of transfer of shares                          |
| 167. | (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 on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.  | Retention of dividends on shares pending transmission |
| 168. | 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 Member (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                                   |
| 169. | (1) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if several persons are registered 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 (as the case maybe) to the Depository for distribution to the Depositors entitled thereto or to such Member or person at such address as such persons may in writing direct or by such means (including, by electronic means) as the Directors may decide at their absolute discretion. 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 if purporting to be endorsed or the receipt of any such person 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 and the Company shall not be responsible for the loss of any cheque or warrant sent through the post, which shall be sent by post duly addressed to the Member for whom it is intended. | Dividend paid by cheque or warrant                    |

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| (2)  | Notwithstanding the provisions of paragraphs (1) and (3) of this regulation, 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.  | Payment to Depository good discharge |
| (3)  | Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as 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 <i>inter se</i> in respect of such dividend of transferors and transferees of any such shares.   | Resolution declaring dividends       |
| 170. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever. | Unclaimed dividends or other moneys  |
| 171. | No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.   | No interest on dividends             |
| 172. | The Directors shall be at liberty to invest any sums carried to any reserve account or accounts upon such investments as they think fit, other than shares of the Company, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company (save as hereinbefore provided) and to divide the ordinary reserve account or accounts into such special accounts as they think fit with full power to employ the assets constituting the ordinary reserve account or accounts in the business of the company.   | Power to invest                      |

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

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| 173. | The Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to regulation 69(2)):   | Power to capitalise profits |
| (a)  | issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on: |                             |

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- (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 69(2)) such other date as may be determined by the Directors,

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

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

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to regulation 69(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 new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.

174. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under regulation 173, 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 entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members.

Directors to give effect to bonus issues and/or capitalisation

175. In addition and without prejudice to the powers provided for by regulations 173 and 174 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

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

- (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 Members in general meeting and on such terms as the Directors shall think fit; or

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- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 103(1) and/or regulation 103(2) approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.

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

### FINANCIAL STATEMENTS

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|------|---|--|
| 176. | Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes must be kept at the Office, or, at such other place as the Directors think fit and must always be open to inspection by Directors.   | Location of books of accounts                        |
| 177. | The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in general meeting.   | Inspection   |
| 178. | In accordance with the provisions of the Act, the Directors must from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months (or such other period as may be permitted by the Act, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) and/or any applicable law).  | Preparation and presentation of financial statements |
| 179. | A copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto) which is duly audited and which is to be laid before the Company in general meeting accompanied by a copy of the Auditor's report thereon, must by not less than fourteen (14) days before the date of the meeting be sent to every Member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or this Constitution; Provided always that:<br><br>(a) these documents may, subject to the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree;<br><br>(b) this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of any shares in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and | Copies of financial statements                       |



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- (c) the requisite number of copies of each such document shall at the same time be forwarded to the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).

### AUDIT AND AUDITORS

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|------|--|---|
| 180. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.   | Regulation of Auditors                                |
| 181. | Every Auditor shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.   | Auditor's rights to documents                         |
| 182. | 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.          | Acts of Auditors valid despite defect in appointment  |
| 183. | The Auditors or their agent authorised by them in writing for the purpose are entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors. | Auditor's right to receive notice and attend meetings |

### NOTICES

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|------|---|--------------------------------------|
| 184. | Any notice or document (including a share certificate) may be served on or delivered to any Member either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.   | Service of notice                    |
| 185. | <p>(1) Without prejudice to the provisions of regulation 184 but subject otherwise to the Act and any regulations made thereunder and the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) 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 communications (including by electronic mail or short message service):</p> <p>(a) to the current address of that person;</p> <p>(b) by making it available on a website prescribed by the Company from time to time;</p> | Service by electronic communications |

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## ANNEX 2 – NEW CONSTITUTION

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(c) by sending of data storage devices, including without limitation, CD-ROMs and USB drives to the registered address of that person; or

(d) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Statutes, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) and/or any other applicable regulations or procedures.

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|-----|--|--|
| (2) | For the purposes of regulation 185(1), a Member is implied to have agreed to receive such notice or document by way of such electronic communications and does not have a right to elect to receive a physical copy of such notice or document.  | Implied consent  |
| (3) | Notwithstanding regulation 185(2) above, the Directors may, at their discretion, at any time by notice in writing give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he does not in such an event have a right to receive a physical copy of such notice or document.   | Deemed consent   |
| (4) | Notwithstanding regulations 185(2) and 185(3) above, the Company must send to the Members physical copies of such notices or documents as may be specified by law or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), and must inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.  | Physical copies  |
| (5) | Where a notice or document is given, sent or served by electronic communications:  | When notice given by electronic communications deemed served |
| (a) | to the current address of a person pursuant to regulation 185(1)(a), it is 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, its service provider or agent, 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 the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed); and |  |

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## ANNEX 2 – NEW CONSTITUTION

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- (b) by making it available on a website pursuant to regulation 185(1)(b), it is deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to regulation 185(1)(b), the Company must 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 184;
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to regulation 185(1)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).
- (7) Notwithstanding Regulations 185(2) to 185(6), the Company must serve or deliver physical copies of any notices or documents where this Constitution, the Statutes, listing rules of the Exchange and/or any other applicable laws, regulations or procedures provide that such notices or documents must be sent by way of physical copies.
186. All notices, communications and/or documents (including a share certificate) with respect to any share to which persons are jointly entitled, must be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given is sufficient notice to all the holders of such shares. 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.
187. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who from time to time gives notice in writing to the Company or the Depository of an address within Singapore at which notices, communications and/or documents may be served upon him is entitled to have served upon him at such address any notice, communications and/or documents to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore is entitled to receive any notice, communications and/or documents from the Company.

Notice to be given of service on website

Service of notices to joint holders

Service on overseas Members

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## ANNEX 2 – NEW CONSTITUTION

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188. 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, is 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 is for all purposes deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution is, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, 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 and every person entitled to such share (whether by operation of law, transfer or any other means whatsoever) shall be bound by such notice or document which, prior to his name and address being entered on the Register of Members or the Depository Register, as the case may be, has been duly given to the person from whom he derives his title in respect of such shares.
- Service of notice after death or bankruptcy

189. Any notice on behalf of the Company or of the Directors is deemed effectual if it purports to bear the signature of a Director or the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.
- Signature on notice

### WINDING-UP

190. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.
- Distribution of surplus assets
191. If the Company shall be wound up (whether the liquidation is voluntary under supervision or by the Court), the liquidator may, with the sanction of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but if any division is resolved otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
- Distribution of assets in specie

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## ANNEX 2 – NEW CONSTITUTION

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192. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets
193. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service of notice

### INDEMNITY

194. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor or other officer for the time being of the Company is entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned in the Statutes) which he has sustained or incurred, or may sustain or incur, in or about the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. Indemnity

### SECRECY

195. No Member shall be entitled to enter into or upon or inspect any premises or property of the Company nor to require discovery of or any information relating to any detail of the Company's trade or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed). Secrecy

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## ANNEX 2 – NEW CONSTITUTION

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### PERSONAL DATA

196. (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
- (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 provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;
  - (i) any other purposes specified in the Company's prevailing privacy or data protection policies; and
  - (j) purposes which are reasonably related to any of the above purposes.
- (2) Any Member who appoints a proxy and/or representative for any general meeting including 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 and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 196(1), and for any purposes reasonably related to regulation 196(1), 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 or in connection with such Member's breach of warranty. Personal data of proxies and/or representatives

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## ANNEX 2 – NEW CONSTITUTION

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

Names, Addresses, and Description of Subscribers	Number of Shares taken by each Subscriber
HWANG CHUNG KUO 47B, Guan Chuan Street, Singapore, Merchant.	ONE
HWANG CHUNG HWA 85, Tanjong Rhu Road, Singapore, Merchant.	ONE
Total number of shares taken	TWO

Dated this 24<sup>th</sup> day of December, 1952.

Witness to the above signatures:-

CHAN KIN KUM  
Accountant,  
46-B, South Bridge Road,  
Singapore.

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## ANNEX 3 – BLACKLINE OF THE PROPOSED ADDITIONAL AMENDMENTS

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Set out below are certain regulations in the New Constitution which are proposed to be amended pursuant to the Additional Amendments, with the differences blacklined.

### 1. Regulation 1

1. In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

'Act'	The Companies Act 1967 of Singapore.
'Alternate Director'	An Alternate Director appointed pursuant to regulation 130.
'Auditors'	The auditors for the time being of the Company.
'capital'	Share capital.
' <u>Chief Executive Officer</u> '	<u>Means the chief executive officer of the Company (or any other equivalent appointment, howsoever described).</u>
'Company'	Hwa Hong Corporation Limited, by whatever name from time to time called.
'Constitution'	This constitution, as may be amended from time to time.
'Director'	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
'dividend'	Includes bonus.
'Exchange'	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
'in writing'	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
'Managing Director'	Means a managing director of the Company (or any other equivalent appointment, howsoever described).
'Market Day'	A day on which the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) is open for trading in securities.



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## ANNEX 3 – BLACKLINE OF THE PROPOSED ADDITIONAL AMENDMENTS

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'Member', 'holder of any share' or 'shareholder'	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
'month'	Calendar month.
'Office'	The registered office for the time being of the Company.
'Paid up'	Includes credited as paid up.
'Register of Members'	The register of Members of the Company.
'registered address' or 'address'	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
'Registrar'	The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.
'regulation'	A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.
'Seal'	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
'Secretary'	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two or more persons are appointed to act as joint secretaries shall include any one of those persons.
'Securities Account'	The securities account maintained by a Depositor with a Depository.
'SFA'	The Securities and Futures Act 2001 of Singapore.
'shares'	Shares in the capital of the Company.
'Singapore'	The Republic of Singapore.
'Statutes'	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
'year'	Calendar year.
'S\$'	The lawful currency of Singapore.

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## ANNEX 3 – BLACKLINE OF THE PROPOSED ADDITIONAL AMENDMENTS

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The expressions ‘Depositor’, ‘Depository’, ‘Depository Agent’ and ‘Depository Register’ shall have the meanings ascribed to them respectively in the SFA.

The expressions ‘current address’, ‘electronic communications’, ‘financial statements’, ‘relevant intermediary’ and ‘treasury shares’ shall have the meanings ascribed to them respectively in the Act.

- (a) Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.
- (b) 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.
- (c) Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
- (d) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.
- (e) Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.
- (f) A Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

### 2. Regulation 116

116. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors of the Company or may appoint any one or more of their body or any other person(s) to be Chief Executive Officer of the Company (or a person holding an equivalent position), for such period not exceeding five (5) years subject to re-appointment and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors (or Chief Executive Officer or such person holding an equivalent position) such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine.

### 3. Regulation 117

117. A ~~Managing Director~~ Chief Executive Officer (or such person holding an equivalent position) who is a Director or the Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors ~~of the Company; and if he. If a Managing Director~~ ceases to hold the office of Director, he shall *ipso facto* and immediately cease to be a Managing Director ~~(or cease to hold such equivalent position). The appointment of such Chief Executive Officer (or any person holding an equivalent appointment) who is a Director shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds the office shall expressly state otherwise.~~

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## ANNEX 3 – BLACKLINE OF THE PROPOSED ADDITIONAL AMENDMENTS

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### 4. Regulation 118

118. The remuneration of a Managing Director (or Chief Executive Officer or such person holding an equivalent position) may subject to the Act and this Constitution be by way of salary, commission or participation in profits, or by any or all of these modes or otherwise as may be thought expedient provided that no remuneration shall be by way of a commission on or percentage of turnover.

### 5. Regulation 119

119. The Directors may entrust to and confer upon a Managing Director (or Chief Executive Officer or such person holding an equivalent position) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of or in substitution for all or any of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director (or Chief Executive Officer or such person holding an equivalent position) shall be subject to the control of the Board.

### 6. Regulation 148

148. The Directors must duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' and Chief Executive Officer's Share and Debenture Holdings, and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

### 7. Regulation 194

194. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Chief Executive Officer, Auditor or other officer for the time being of the Company is entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned in the Statutes) which he has sustained or incurred, or may sustain or incur, in or about the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.