CIRCULAR DATED 7 DECEMBER 2021

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

This Circular is issued by ZICO Holdings Inc. (the "**Company**"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Circular to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd. ("**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Vanessa Ng, Telephone: +65 6389 3065, Email: vanessa.ng@morganlewis.com.

This Circular has been made available via publication on SGXNet at https://www.sgx.com/securities/company-announcements.

Due to the current COVID-19 restriction orders in Singapore, this EGM will be held by electronic means and therefore Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings through a "live" webcast comprising both video (audio-visual) and audio feeds, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy for resolutions tabled at the EGM.

Please refer to Section 8 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)
(Company Registration Number: LL07968)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

(1) THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY; AND

(2) THE PROPOSED RATIFICATION AND APPROVAL OF THE PROVISION OF PAST SHAKEUP ADVANCES

Independent Financial Adviser to the Relevant Directors in relation to the Proposed Ratification and Approval

W CAPITAL MARKETS

W Capital Markets Pte. Ltd.
(Company Registration No. 201813207E)
(Incorporated in the Republic of Singapore)

Important Dates and Times

Last date and time for lodgement of Proxy Form	:	27 December 2021 at 10 a.m.
Date and time of Extraordinary General Meeting	:	29 December 2021 at 10 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held by electronic means in accordance with the manner as set out in the Notice of EGM at Page N-1 of this Circular.

TABLE OF CONTENTS

		PAGE
DEFINITIONS		3
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS		7
LETTER TO SHAREHOLDERS		8
1.	INTRODUCTION	8
2.	THE PROPOSED AMENDMENTS TO THE CONSTITUTION	9
3.	THE PROPOSED RATIFICATION AND APPROVAL	13
4.	INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	22
5.	DIRECTORS' RECOMMENDATIONS	23
6.	ABSTENTION FROM VOTING	23
7.	EXTRAORDINARY GENERAL MEETING	24
8.	ACTIONS TO BE TAKEN BY SHAREHOLDERS	24
9.	DIRECTORS' RESPONSIBILITY STATEMENT	24
10.	DOCUMENTS AVAILABLE FOR INSPECTION	24
APPENDIX A – THE PROPOSED AMENDMENTS TO THE CONSTITUTION		A-1
APPENDIX B – IFA LETTER		B-1
NOTICE OF EXTRAORDINARY GENERAL MEETING		N-1
PROXY FORM		

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

"**3% Threshold**"	:	Has the meaning ascribed to it in section 3.1 of this Circular
"**5% Threshold**"	:	Has the meaning ascribed to it in section 3.1 of this Circular
"**Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"**Amendment Act 2014**"	:	The Companies (Amendment) Act 2014 of Singapore (No. 36 of 2014)
"**Amendment Act 2017**"	:	The Companies (Amendment) Act 2017 of Singapore (No. 15 of 2017)
"**Bar Council**"	:	Has the meaning ascribed to it in section 3.3 of this Circular
"**Board**"	:	The board of directors of the Company as at the date of this Circular
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist as may be amended from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 7 December 2021
"**Company**"	:	ZICO Holdings Inc.
"**Constitution**"	:	The memorandum and articles of association of the Company, as amended, modified or supplemented from time to time
"**Directors**"	:	Directors of the Company as at the date of this Circular, and each, a "**Director**"
"**Disposal**"	:	The disposal by ZICO Malaysia of 80% of its equity interest in ShakeUp to Mr. Chew Liong Kim, as described in section 3.2 of this Circular
"**EGM**"	:	The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions as set out in the Notice of EGM
"**Epoq**"	:	Has the meaning ascribed to it in section 3.3 of this Circular
"**Existing Constitution**"	:	The existing Constitution of the Company, as at the Latest Practicable Date
"**FY**"	:	The financial year ended or ending 31 December, as the case may be

"**Group**"	:	The Company, its subsidiaries and its associated companies, collectively
"**IFA**" or "**Independent Financial Advisor**"	:	The independent financial advisor to the Directors who are deemed independent in respect of the Proposed Ratification and Approval of the past ShakeUp Advances, being W Capital Markets Pte. Ltd.
"**IFA Letter**"	:	The letter dated 7 December 2021 from the IFA to the Directors who are deemed independent in respect of the Proposed Ratification and Approval of the past ShakeUp Advances, as appended in Appendix B of this Circular
"**Latest Practicable Date**"	:	30 November 2021, being the latest practicable date prior to the issuance of this Circular
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**MOF**"	:	The Ministry of Finance of Singapore
"**News Release**"	:	Has the meaning ascribed to it in section 3.3 of this Circular
"**Notice of EGM**"	:	The notice of EGM which is as set out on pages N-1 to N-3 of this Circular
"**NTA**"	:	Net tangible assets
"**Personal Data Protection Act**"	:	Personal Data Protection Act 2012, Chapter 26 of Singapore
"**Proposed Amendments to the Constitution**"	:	Has the meaning ascribed to it in section 1.1 of this Circular
"**Proposed Ratification and Approval**"	:	Has the meaning ascribed to it in section 1.1 of this Circular
"**Proposed Resolutions**"	:	Has the meaning ascribed to it in section 1.1 of this Circular
"**Register of Members**"	:	The principal register of members (duly registered holders of shares)
"**Relevant Directors**"	:	The Directors who are considered to be independent for the purpose of making the recommendations to Shareholders in respect of the Proposed Ratification and Approval, being all the Directors save for Mr. Chew Liong Kim
"**Relevant Period**"	:	Has the meaning ascribed to it in section 3.4.1 of this Circular
"**RM**"	:	Malaysian Ringgit, being the lawful currency of Malaysia
"**Services**"	:	Has the meaning ascribed to it in section 3.2 of this Circular
"**SFA**"	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time

"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**ShakeUp**"	:	ShakeUp Online Sdn. Bhd.
"**ShakeUp Advances**"	:	The advances provided by the Company to ShakeUp as described in section 3.2 of this Circular
"**Shareholders**" or "**Members**"	:	Persons (other than CDP) who are for the time being registered as holders of Shares in the Register of Members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Ordinary shares in the issued share capital of the Company
"**SMEs**"	:	Has the meaning ascribed to it in section 3.2 of this Circular
"**Special Resolution**"	:	A resolution proposed and passed as such by a majority consisting at least 75% of the total number of votes cast for and against such resolution at a meeting of Shareholders
"**Sponsor**"	:	The continuing sponsor of the Company, being Stamford Corporate Services Pte. Ltd.
"**SRS**"	:	Supplementary Retirement Scheme
"**ZICO Malaysia**"	:	ZICO Malaysia Sdn. Bhd.
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"**%**" or "**per cent.**"	:	Percentage or per centum

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

The terms "**associates**" and "**controlling shareholders**" shall have the meanings ascribed to them respectively in the Catalist Rules.

The terms "**subsidiaries**", "**Substantial Shareholders**" and "**related corporations**" shall have the meanings ascribed to them respectively in the Act.

Except where specifically defined, the terms "**we**", "**us**" and "**our**" in this Circular refer to the Group.

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

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

The legal adviser appointed by the Company for the purpose of the corporate actions set out in this Circular and in relation to Singapore law, is Morgan Lewis Stamford LLC.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to, those using words such as "expect", "seek", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Sponsor undertakes any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)
(Company Registration Number: LL07968)

Directors:

Dato' T. Jasudasen (Independent Chairman)
Chew Seng Kok (Managing Director)
Datuk Ng Hock Heng (Executive Director)
Chew Liong Kim (Independent Director)
John Lim Yew Kong (Independent Director)

Registered Office:

Unit Level 13(A), Main Office Tower
Financial Park Labuan,
Jalan Merdeka
87000 Federal Territory of Labuan
Malaysia

7 December 2021

To: **Shareholders of ZICO Holdings Inc.**

Dear Sir / Madam,

(1) THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY; AND

(2) THE PROPOSED RATIFICATION AND APPROVAL OF THE PROVISION OF PAST SHAKEUP ADVANCES

1. INTRODUCTION

1.1 Extraordinary General Meeting ("EGM")

The Directors are convening the EGM to seek the approval of Shareholders for:

(a) the proposed amendments to the existing memorandum and articles of association of the Company (the "**Existing Constitution**") (the "**Proposed Amendments to the Constitution**"); and

(b) the proposed ratification of the provision of past ShakeUp Advances for FY2018, and on a voluntary basis, approval for the provision of past ShakeUp Advances (including interest payable) for FY2017, FY2019, FY2020 and FY2021 (the "**Proposed Ratification and Approval**"),

(collectively, the "**Proposed Resolutions**" and each a "**Proposed Resolution**").

1.2 Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to, and the rationale for, the Proposed Resolutions and to seek Shareholders' approval in respect of the same at the EGM. The Notice of EGM is set out at pages N-1 to N-3 of this Circular.

1.3 No Inter-conditionality

For the avoidance of doubt, none of the Proposed Resolutions are conditional upon the passing of any other Proposed Resolution.

2. THE PROPOSED AMENDMENTS TO THE CONSTITUTION

2.1 Background and Rationale

Changes to the Companies Act

The Companies (Amendment) Act 2014 of Singapore (No. 36 of 2014) (the "**Amendment Act 2014**"), which was passed in the Parliament of Singapore on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, and the Companies (Amendment) Act 2017 of Singapore (No. 15 of 2017), which was passed in the Parliament of Singapore on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018 (the "**Amendment Act 2017**"), introduced wide-ranging changes to the Act previously in force. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include, *inter alia*, provisions to facilitate the electronic transmission of notices and documents.

Changes to the Catalist Rules

On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to conduct the voting of all resolutions put to general meetings by poll, to enhance transparency of the voting process and encourage greater shareholder participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. It was also announced that the Catalist Rules would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) to promote more active participation and engagement of shareholders. Subsequently, on 22 March 2017, the SGX-ST announced amendments to the Catalist Rules to, *inter alia*, enable listed companies to use electronic communications to transmit annual reports and other documents to its shareholders, subject to the safeguards prescribed therein.

Rationale

The Company is proposing to align its Existing Constitution with provisions in the Amendment Act 2014, Amendment Act 2017, and the Catalist Rules regarding, amongst others, the electronic transmission of notices and documents, to the extent practicable and as permitted by (or is not otherwise contrary to) the laws of Malaysia, to benefit from these changes, and reduce costs and increase efficiency.

In addition, the Proposed Amendments to the Constitution ensure consistency with the prevailing Catalist Rules in compliance with Rule 730 of the Catalist Rules and take into account the provisions of the personal data protection regime in Singapore under the Personal Data Protection Act 2012, Chapter 26 of Singapore (the "**Personal Data Protection Act**") in respect of the collection, use and disclosure of personal data.

2.2 Summary of Principal Proposed Amendments

The following is a summary of the principal Proposed Amendments to the Constitution and a brief explanation of the basis and reason(s) for the proposed changes. Shareholders should read this section in conjunction with Appendix A to this Circular, which sets out the proposed amendments to the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough. The Proposed Amendments to the Constitution are subject to Shareholders' approval.

Principal Proposed Amendments pursuant to the Companies Act

2.2.1 **Article 1** ***(Article 1 of the Existing Constitution)***. Article 1, which is the interpretation section of the Constitution, includes the following additional / revised provisions:

(a) revised definitions of "Depositor" and "Depository" for alignment with the meanings ascribed to them respectively in Section 81SF of the SFA. This is for alignment with the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act 2014;

(b) a new definition of "current address" is added. This is as extracted from the Act and refers to (in relation to any notice or document to be sent to a Shareholder) a number or address used for electronic communication which (i) has been notified by a Shareholder in writing to the Company as one at which that notice or document may be sent to him, and (ii) the Company has no reason to believe that that notice or document sent to the person at that address will not reach him. This follows the introduction of new provisions facilitating electronic communication pursuant to the Amendment Act 2014;

(c) a new definition of "electronic communication" is added, to refer to communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) by (i) means of a telecommunication system, or (ii) other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form, and includes electronic mail. This follows the introduction of new provisions facilitating electronic communication pursuant to the Amendment Act 2014;

(d) new definitions of "address" or "registered address" are added, to clarify that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified in the Constitution; and

(e) the definitions of "in writing" and "written" are revised, to clarify that such terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in physical document or in an electronic communication or form or otherwise howsoever. This would facilitate, for example, a proxy instrument being filled in and submitted in either physical or electronic form.

2.2.2 **Articles 149(2) to (6)** ***(New Provisions).*** Article 149, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act. Furthermore, pursuant to the amendments to Chapter 12 of the Catalist Rules which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, companies now can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in its constitution.

Pursuant to the new Section 387C of the Amendment Act 2014 and Rules 1205 and 1206 of the Catalist Rules, notices and documents may be given, sent or served using electronic communications with the adoption of one of three regimes:

(a) "Express Consent" regime: 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.

(b) "Implied Consent" regime: Section 387C(2) of the Act, which corresponds to Rule 1206(2) of the Catalist Rules, explains that there is implied consent if the constitution of a company (i) provides for the use of electronic communications, (ii) specifies the manner in which electronic communications is to be used, and (iii) specifies that shareholders shall agree to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive physical copies of such notices or documents.

(c) "Deemed Consent" regime: Section 387C(3) of the Act, which corresponds to Rule 1206(1) of the Catalist Rules, explains that a member is deemed to have consented if the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy and the member failed to make an election within the time so specified. The new Section 387C was introduced to give effect to recommendations set out in the Report of the Steering Committee for Review of the Companies Act to ease the

rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance of Singapore ("**MOF**"). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns if the company proposes constitutional amendments to move to an implied consent regime. Shareholders who are supportive of the new deemed and implied consent regimes for electronic communications may vote in favour of the adoption of the Proposed Amendments to the Constitution, which incorporates new provisions to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

Article 149 has been amended to provide that:

(a) pursuant to Article 149(2), notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address), by making it available on a website prescribed by the Company from time to time, or in such other manner of electronic communication where the Shareholders have expressly consented to receiving notices and documents by giving notice in writing to the Company;

(b) pursuant to Article 149(3), subject to any applicable laws, a Shareholder shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the **implied consent regime** permitted under Rule 1206(2) of the Catalist Rules); and

(c) pursuant to Article 149(4), subject to any applicable laws, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document (this is the **deemed consent regime** permitted under Rule 1206(1) of the Catalist Rules).

Further and as a safeguard, Article 149(5) provides that, in the case of service on a website, the Company shall give separate physical notice to Members of the publication of the notice or document on that website, the address of the website, the manner in which the notice or document may be accessed and if the document is not available on the website on the date of notification, the date on which it will be available. This amendment has been made in compliance with Rule 1209 of the Catalist Rules.

The new Article 149(6) also provides that where a notice or document is sent by electronic communication, the Company shall inform the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request. This amendment has been made in compliance with Rule 1208 of the Catalist Rules.

The insertion of the new provisions to facilitate the new regime of electronic transmissions will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

2.2.3 **Article 151A *(New Article).*** Under the new Section 387C of the Act, regulations may be made, *inter alia*, to exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, notices or documents relating to (a) any takeover offer of the Company; and (b) any rights issue by the Company, are excluded from the application of Section 387C of the Act, and therefore cannot be transmitted by electronic means

pursuant to Section 387C. In addition, pursuant to Rule 1207 of the Catalist Rules, an issuer is still required to send certain documents to shareholders by way of physical copies. Accordingly, Article 151A has been included for compliance with Rule 1207 of the Catalist Rules, which requires an issuer to send the following documents to shareholders by way of physical copies:

(a) forms or acceptance letters that shareholders may be required to physically complete;

(b) notices of meetings, excluding circulars or letters referred in that notice;

(c) notices and documents relating to takeover offers and rights issues; and

(d) notices to be given to Members pursuant to Articles 149(5) and 149(6) of the Constitution (which correspond with Rules 1209 and 1208 of the Catalist Rules respectively).

2.2.4 **Article 154** ***(Article 154 of Existing Constitution).*** Article 154, which relates to when service is effected, has been amended to specify when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such Shareholder (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws. Where a notice or document is made available on a website, it is deemed given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.

Amendments pursuant to the Catalist Rules

2.2.5 **Article 55** ***(Article 55 of the Existing Constitution)***. Article 55, which relates to the conduct of general meetings has been revised to:

(a) remove the requirement to hold an annual general meeting within 15 months from the last preceding annual general meeting. The reference to the 15-month deadline to convene an annual general meeting was previously intended for alignment with the requirements of the Act then, which has been removed pursuant to the Amendment Act 2017. Article 55 is proposed to be amended to state that an annual general meeting shall be held within four (4) months from the end of the financial year of the Company or such other period as may be prescribed by the Act or the listing rules of the SGX-ST, such amendment being in compliance with Rule 707(1) and paragraph 10 of Appendix 4C of the Catalist Rules; and

(b) clarify that all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This clarification is in line with Rule 730A(1) of the Catalist Rules.

2.2.6 **Article 64** ***(Article 64 of Existing Constitution).*** Article 64, which relates to the method of voting at general meetings, has new provisions to make it clear that, if required by the listing rules of the SGX-ST, a resolution put to the vote at any general meeting shall be decided by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A of the Catalist Rules.

2.2.7 **Article 65** ***(Article 65 of Existing Constitution).*** Article 65, which relates to the taking of a poll at general meetings, has been amended to clarify that:

(a) at least one scrutineer must be appointed for all general meetings where the vote of the meeting is decided on a poll and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process. This is in line with Rule 730A(3) of the Catalist Rules;

(b) the appointed scrutineer shall (i) ensure that satisfactory procedures of the voting procedures are in place before the general meeting; and (ii) direct and supervise the count of the votes cast through proxy and in person. This is in line with Rule 730A(4) of the Catalist Rules.

2.2.8 **Article 79(2)** ***(New provision).*** Article 79(2) is a new provision which provides that a Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Article 79(2) further provides that any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

Amendments pursuant to the Personal Data Protection Act

2.2.9 **Article 163** ***(New Article).*** In general, under the Personal Data Protection Act, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Article 167 specifies, *inter alia*, the purposes for which the Company, or its agents or service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

3. THE PROPOSED RATIFICATION AND APPROVAL

3.1 Chapter 9 of the Catalist Rules

Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies enters into or proposes to enter into with a party who is an interested person of the listed company. Its objective is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies, to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

Under Chapter 9 of the Catalist Rules, where there is a transaction between an interested person and an entity at risk, and the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the same financial year reaches or exceeds certain materiality thresholds (which are based on the group's latest audited NTA), the listed company is required to make an immediate announcement and/or seek shareholders' approval in respect of the transaction.

Rule 905 of the Catalist Rules requires the listed company to make an immediate announcement for an interested person transaction of a value equal to, or exceeding:

(a) 3% of the group's latest audited NTA; or

(b) 3% of the group's latest audited NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year,

(the "**3% Threshold**").

Rule 906 of the Catalist Rules requires the listed company to seek shareholders' approval for an interested person transaction of a value equal to, or exceeding:

(a) 5% of the group's latest audited NTA; or

(b) 5% of the group's latest audited NTA, when aggregated with the values of all other transactions entered into with the same interested person (as construed under Chapter 9 of the Catalist Rules) during the same financial year,

(the "**5% Threshold**").

The above requirements do not apply to any transactions that are below S$100,000 in value. While transactions below S$100,000 are not normally aggregated under Rules 905 and 906 of the Catalist Rules, the SGX-ST may aggregate such transactions entered into during the same financial year and treat them as if they were one transaction, having regard to the objectives of Chapter 9 of the Catalist Rules and the economic and commercial substance of the interested person transaction.

For the purpose of Chapter 9 of the Catalist Rules:

(a) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles in Chapter 9 of the Catalist Rules;

(b) an "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;

(c) a "**chief executive officer**" means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;

(d) an "**entity at risk**" means (i) a listed company; (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;

(e) an "**interested person**" means a director, chief executive officer or controlling shareholder of a listed company, or an associate of such director, chief executive officer or controlling shareholder;

(f) an "**interested person transaction**" or "**IPT**" means a transaction between an entity at risk and an interested person; and

(g) a "**transaction**" includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

3.2 Background to the ShakeUp Advances

ShakeUp was incorporated on 14 February 2017 with an issued and paid-up share capital of RM1.00, comprising 1 ordinary subscriber share that was nominally held on the Company's behalf by Mr. Ng Hock Heng, an Executive Director of the Company. That same day, Mr. Ng Hock Heng transferred 100% of the above nominally held shareholding interest in the newly-incorporated ShakeUp to the Company. The consideration for this transfer was RM1.00, being the amount of the initial subscriber share.

The Company set up ShakeUp to spearhead the Group's strategy to venture into affordable online legal services, consisting of online document automation, document preparation and review services and helpline services (collectively, the "**Services**") to small-medium enterprises ("**SMEs**") in the ASEAN region. This new business was to be developed in collaboration with the ZICOLaw Network firms and third parties with experience in providing similar services overseas. The Company believed that the Services being delivered through ShakeUp's platform of multi-disciplinary services through an integrated platform would enhance the Group's existing eco-system of service offerings to clients.

On 7 July 2017, Shakeup increased its issued and paid share capital from RM1.00 to RM100, through the issue and allotment of 99 new ordinary shares to the Company for a total sum of RM99. On 10 November 2017, the Company transferred 100% of its equity interest in ShakeUp to ZICO Malaysia, a wholly-owned subsidiary of the Company, for RM100. Subsequently, on 27 December 2017, ZICO Malaysia disposed of 80% of its equity interest in ShakeUp to Mr. Chew Liong Kim, an Independent Director of the Company, for RM80, as an interested person transaction (the "**Disposal**").

In reviewing the Disposal at the material time, the Board had noted, inter alia:

(a) that the Nominating Committee of the Company reviewed and was of the view that Mr. Chew Liong Kim's independence as an independent Director was not affected consequent to the Disposal and he remained independent pursuant to Rule 704(7) of the Catalist Rules and the Code of Corporate Governance 2012 on the basis that ShakeUp became an associated company (as compared to a subsidiary) pursuant to the Disposal and therefore was no longer a related corporation of the Company as defined under the Act. In this regard, Mr Chew Liong Kim had declared his interests and abstained from all Board decisions on matters in connection with and transactions of the Company with ShakeUp. Accordingly, save for transactions or matters in connection with ShakeUp (from which Mr Chew Liong Kim has already abstained), the Board was of the view that Mr. Chew Liong Kim's independence as an independent Director (as defined in the Code of Corporate Governance 2012) was not affected and that he was able to remain independent in character and judgment for all other matters; and

(b) that the Audit and Risk Committee of the Company (i) reviewed the Disposal as an interested person transaction and was satisfied that the terms of the Disposal were fair and reasonable, that it would be carried out on arms' length basis on normal commercial terms, and that it was not prejudicial to the interests of the Company and its minority shareholders, and (ii) approved the Disposal, which was an interested person transaction.

The Board at the material time (aside from Mr Chew Liong Kim) reviewed and approved the Disposal with the concurrence of the Audit and Risk Committee. Mr. Chew Liong Kim had abstained from participating in all discussions, decision-making, recommendation and voting on matters relating to the Disposal.

The decision to dispose 80% of ZICO Malaysia's equity interests in ShakeUp to Mr. Chew Liong Kim was based on his agreement to oversee the development and implementation of ShakeUp's strategy for 2 years. This involved his spending of time to oversee and monitor the procurements for the starting-up of the business that would involve capital and operational expenditure, collaboration and partnership with other service providers, the recruitment of a team to execute the business plan, and all related matters. Mr. Chew Liong Kim agreed to provide these services at no cost in exchange for the Company's support in terms of contributing to ShakeUp's capital and operational expenses.

The Company was confident of this arrangement as Mr. Chew Liong Kim has extensive experience in the information technology sector and strategic advisory services. Over the first three decades of his professional career, Mr. Chew Liong Kim advised on numerous strategic transformation of government-linked companies and business turnarounds. He was previously a worldwide partner with Arthur Andersen and headed the Business Consulting business of the firm for Asia Pacific. He was also the chief executive officer of Dataprep Holdings Berhad, an integrated IT services provider listed on Bursa Malaysia. He was also concurrently the Managing Director of Maybank Investment Bank Bhd and Bina Fikir Sdn Bhd, a strategic advisory investment banking firm in Malaysia. Mr. Chew Liong Kim is currently a senior advisor at Roland Berger Strategy Consultants, Southeast Asia and has been a member of the Malaysian Communications and Multimedia Commission since 7 July 2020. He has also been appointed as an independent non-executive director of MISC Berhad on 1 September 2021.

The Disposal was also undertaken to strengthen the Company's balance sheet by reducing its exposure to ShakeUp, which was loss-making. Following the Disposal and as at the Latest Practicable Date, the Company has an effective interest of 20% in ShakeUp, which is an associated company of the Company.

Please refer to the announcements dated 15 February 2017, 7 July 2017, 10 November 2017 and 28 December 2017 for further details on the changes of the Company's interests in ShakeUp.

Since FY2017 (including prior to the Disposal), the Company has made advances to ShakeUp for the purposes of capital and operating expenditure (the "**ShakeUp Advances**"). The ShakeUp Advances are unsecured, bear an interest rate of 4% per annum on the cumulative advances outstanding, and are due as and when recalled by the Company. The 4% per annum interest rate is fixed and based on the Company's weighted average cost of financing. Each of the ShakeUp Advances were below S$100,000 in value.

As at the Latest Practicable Date, the total outstanding amount of ShakeUp Advances due (including advances made prior to the Disposal) from ShakeUp to the Company and payable on demand is RM7,660,347, of which the outstanding interest payments amount to RM953,979.

3.3 Rationale and benefits of the ShakeUp Advances

In the Company's news release of 16 February 2017 ("**News Release**")1, the Company stated that ShakeUp will spearhead the Group's new strategy to provide affordable online legal services to SMEs in the ASEAN region. The Services (as described in section 3.2 above) will complement the Company's existing platform of multi-disciplinary services delivered through an integrated platform. ShakeUp will partner with large companies and institutions looking for innovative and cost-efficient solutions to reduce the use of paper and minimize cumbersome paper processing workflows. ShakeUp's offering of online legal services and documentation is intended to address this problem.

The ShakeUp Advances were crucial to support ShakeUp's establishment as a technology start-up during its initial stages, while it worked towards creating its service products and client base. The funds were required to pay for licence and support fees to Epoq Legal Ltd ("**Epoq**"), a U.K.-based online and assisted legal service provider, for the use of a document automation system under an agreement entered into with Epoq. Please refer to the News Release for further details on the Company's collaboration with Epoq. In addition, there were costs incurred in employing a team of professionals to develop the necessary software in conjunction with external service providers, precedent bank of legal documents for businesses, setting up of office premises and necessary information technology infrastructure, such as an online platform from which to launch ShakeUp's products and Services. Finally, expenses were also incurred in marketing the Services. These expenses were principally incurred from 2017 to 2019 when ShakeUp was ramping up its implementation of the infrastructure, capital and operating expenditure necessary to develop its Services. From 2020 onwards, the expenses incurred were substantially reduced and limited only to necessary payments due to service providers.

[1] Available at: https://links.sgx.com/FileOpen/ZHI%20-%20News%20Release%20-%20Launch%20of%20ShakeUp.ashx?App=Announcement&FileID=439410

However, ShakeUp faced a number of unexpected challenges prior to its roll out of the Services. In 2018, ShakeUp was informed by the Malaysian Bar Council ("**Bar Council**") that it took the view that the Services offered could amount to a possible breach of the Legal Profession Act 1976. ShakeUp did not agree with the Bar Council and was engaged in extensive discussions to resolve the issue. This engagement took place over a period of one year. During this period, ShakeUp was constrained from embarking on an aggressive marketing campaign to roll out its Services and as a result, it did not manage to achieve its targeted growth. ShakeUp decided to explore alternative strategic partners to deliver the Services whilst mindful of the Bar Council's stance. ShakeUp entered into discussions with a leading provider of legal education and professional services in order to partner with it to complement its businesses. In early 2020, ShakeUp entered into a strategic collaboration agreement with the education service provider, whereby ShakeUp will provide certain services to the company by utilising ShakeUp's online platform, document automation services and precedent bank.

At the end of 2020, ZICOInsource Sdn Bhd (a subsidiary of the Group) entered into a memorandum of understanding with an agency under the Malaysia Ministry of International Trade and Industry to, *inter alia*, develop a business intelligence system and smart data platform that utilises ShakeUp's existing infrastructure. Parties are currently in discussions on a definitive agreement.

The Company believes that it is possible to create a turnaround for ShakeUp by utilising its existing resources that were created by the ShakeUp Advances, and that ShakeUp is a valuable add-on service to enhance the delivery of services to the Group's clients in view of businesses moving rapidly to adopt document management technology and digitising signing solutions. The Company also believes that ShakeUp's business model is relevant and timely for a continually-digitising market in view of the continuing adoption of alternative working arrangements outside the office space due to COVID-19. ShakeUp's business model in providing the Services is in sync with the trend of business digitisation.

3.4 The ShakeUp Advances as IPTs

3.4.1 Details of Interested Person and the IPTs

ShakeUp is a private limited company incorporated in Malaysia on 14 February 2017. Its principal activities are the provision of integrated multidisciplinary professional services and document processing solutions.

From 27 December 2017 up to the Latest Practicable Date (the "**Relevant Period**"), ShakeUp has been 20% held by ZICO Malaysia, a wholly-owned subsidiary of the Company, and 80% held by Mr. Chew Liong Kim, an Independent Director of the Company. As such, ShakeUp is an associate of Mr. Chew Liong Kim and is deemed to be an interested person for the purposes of Chapter 9 of the Catalist Rules. Accordingly, the ShakeUp Advances provided and the interests accrued thereon during the Relevant Period (being transactions entered into between the Company and ShakeUp, an interested person vis-à-vis the Company), constitute IPTs for the purposes of Chapter 9 of the Catalist Rules.

As previously disclosed in the Company's annual reports for FY2018, FY2019 and FY2020, the Company had made advances to ShakeUp for operational requirements, and each transaction was below S$100,000 in value. It was also disclosed in the above annual reports that there had been no IPTs of more than S$100,000 in value during each financial year under review. For the avoidance of doubt, the aggregate value of the ShakeUp Advances for the respective FYs were not disclosed in the respective annual reports of the Company as it was of the view that Rule 907 of the Catalist Rules excludes, among others, transactions of less than S$100,000 for the purposes of disclosure of the aggregate value of all IPTs during the financial year under review. The ShakeUp Advances constituting IPTs have been aggregated in this Circular for the reasons set out in section 3.4.2 below.

3.4.2 **Aggregation of the ShakeUp Advances**

Pursuant to Rule 905(3) of the Catalist Rules and as set out in section 3.1 above, the requirement to make an immediate announcement of any IPT that amounts to or exceeds the 3% Threshold (individually or when aggregated with other IPTs entered into with the same interested person during the same financial year) does not apply to any IPT below S$100,000. Similarly, pursuant to Rule 906(3) of the Catalist Rules and as set out in section 3.1 above, the requirement to obtain shareholders' approval for any IPT that amounts to or exceeds the 5% Threshold (individually or when aggregated with other IPTs entered into with the same interested person during the same financial year) does not apply to any IPT below S$100,000.

In view of the above and given that each of the individual ShakeUp Advances (including interest) during the Relevant Period was less than S$100,000, the ShakeUp Advances provided during each FY have not previously been aggregated for the purposes of calculating the materiality thresholds under Rules 905 and 906 of the Catalist Rules. As such, no announcement or shareholders' approval has been made or obtained in respect of any of the ShakeUp Advances as IPTs.

However, the Company took cognisance of the amendments to Rules 905 and 906 of the Catalist Rules in February 2020, pursuant to which Rule 905(5) and Rule 906(4) were added to empower the SGX-ST to aggregate IPTs below $100,000 entered into during the same financial year and treat them as they were one transaction in accordance with Rule 902 of the Catalist Rules.

In light of the amendments to Rules 905 and 906 of the Catalist Rules in February 2020 and in the interests of good corporate governance and corporate transparency, the Board has, in consultation with the Company's Sponsor, proposed that the Company take the initiative to aggregate the value of the ShakeUp Advances provided during each financial year in the Relevant Period for the purposes of Rules 905 and 906 of the Catalist Rules, and make the relevant disclosures and/or seek Shareholders' ratification or approval in this Circular in respect of the past ShakeUp Advances that have exceeded the relevant materiality thresholds.

Accordingly, notwithstanding that each of the individual ShakeUp Advances (including interest) during the Relevant Period was less than S$100,000, for the purposes of calculating the materiality thresholds of the ShakeUp Advances in relation to Rules 905 and 906 of the Catalist Rules, the ShakeUp Advances provided during each FY in the Relevant Period have nonetheless been aggregated in this Circular.

Please refer to the table in section 3.4.3 below for details on the aggregate value of the ShakeUp Advances for the Relevant Period.

3.4.3 **Materiality Threshold and Total Value of IPTs**

Pursuant to Rule 909(3) of the Catalist Rules, in the case of lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan. As such, for the purposes of calculating the materiality thresholds and total value of IPTs, the aggregate value of the ShakeUp Advances as IPTs for each FY comprises the principal amount of ShakeUp Advances provided during each FY and the interest payable on the outstanding amount of ShakeUp Advances as at the end of each FY.

The details of the IPTs with ShakeUp for the Relevant Period, including the aggregate value of the ShakeUp Advances provided for each FY as describe above, and the cumulative outstanding amount of ShakeUp Advances and cumulative interest payable on outstanding ShakeUp Advances as at the end of each FY, are set out below:

(1) Period	(2) ShakeUp Advances provided during each indicated financial year (RM)[1]	(3) Interest payable on outstanding amount of ShakeUp Advances as at the end of each financial year (RM)[2]	(4) Aggregate value of ShakeUp Advances for the indicated financial year (RM)[3]	(5) Latest audited NTA of the Group (RM)	(6) Aggregate value of ShakeUp Advances as a percentage of the latest audited NTA (%)	(7) Cumulative outstanding amount of ShakeUp Advances as at the end of each indicated financial year (RM)[4]	(8) Cumulative interest payable on outstanding ShakeUp Advances as at the end of each indicated financial year (RM)[5]
FY2017[6]	217,783	95	217,878	31,432,905 (as at 31 December 2016)	**0.7**	217,783	95
FY2018	3,142,141	134,397	3,276,538	51,323,961 (as at 31 December 2017)	**6.4**	3,359,924	134,492
FY2019	1,655,364	200,612	1,855,976	52,623,728 (as at 31 December 2018)	**3.5**	5,015,289	335,104
FY2020	102,452	204,710	307,162	76,012,364.22 (as at 31 December 2019)	**0.4**	5,117,741	539,814
FY2021[7]	–	187,650	187,650	71,526,473 (as at 31 December 2020)	**0.3**	5,117,741	727,464

Notes:

(1) The ShakeUp Advances provided refer to the aggregate of the individual ShakeUp Advances made during the indicated FY, and excludes any interest payable or outstanding during the indicated FY.

(2) The interest payable on outstanding ShakeUp Advances refers to the interest payable (in the indicated FY) on the cumulative outstanding amount of ShakeUp Advances as at the end of the FY, as set out in column (7) of the table above.

(3) The aggregate value of ShakeUp Advances comprises the principal amount of ShakeUp Advances provided during each FY (as set out in column (1) of the table above) and the interest payable on the outstanding amount of ShakeUp Advances as at the end of each FY (as set out in column (2) of the table above)

(4) The cumulative outstanding amount of ShakeUp Advances refers to the aggregate of all individual ShakeUp Advances made during the Relevant Period and up to the end of each FY, and excludes any interest payable or outstanding as at the end of the respective FY.

(5) The cumulative interest payable on outstanding ShakeUp Advances refers to the cumulative interest payable on the cumulative outstanding amount of ShakeUp Advances during the Relevant Period and up to the end of the FY.

(6) The aggregate value of ShakeUp Advances as IPTs for FY2017 excludes transactions prior to 27 December 2017. Prior to 27 December 2017, ShakeUp was not an interested person as it was a subsidiary of the Company (and not an associate of Mr. Chew Liong Kim). Accordingly, the ShakeUp Advances prior to 27 December 2017 were not IPTs.

(7) Up to the Latest Practicable Date.

On an aggregated basis, based on the latest audited NTA of the Group for the respective FYs, the value of the ShakeUp Advances as IPTs (as set out in column (3) of the table above) for:

(a) FY2017 is RM217,878 which represents approximately 0.7% of the Group's audited NTA as of 31 December 2016;

(b) FY2018 is RM3,276,538 which represents approximately 6.4% of the Group's audited NTA as of 31 December 2017;

(c) FY2019 is RM1,855,976 which represents approximately 3.5% of the Group's audited NTA as of 31 December 2018;

(d) FY2020 is RM307,162 which represents approximately 0.4% of the Group's audited NTA as of 31 December 2019; and

(e) FY2021 is RM187,650 which represents approximately 0.3% of the Group's audited NTA as of 31 December 2020;

On an aggregated and cumulative basis, based on the latest audited NTA of the Group for the respective FYs, the outstanding amount of ShakeUp Advances provided (as set out in column (7) of the table above) and interest payable on such outstanding ShakeUp Advances (as set out in column (8) of the table above) for:

(a) FY2018 is RM3,494,416 which represents approximately 6.8% of the Group's audited NTA as of 31 December 2017;

(b) FY2019 is RM5,350,393 which represents approximately 10.2% of the Group's audited NTA as of 31 December 2018;

(c) FY2020 is RM5,657,555 which represents approximately 7.4% of the Group's audited NTA as of 31 December 2019; and

(d) FY2021 is RM5,845,205 which represents approximately 8.2% of the Group's audited NTA as of 31 December 2020.

On a year-on-year basis, the aggregate value of ShakeUp Advances as IPTs (as set out in column (3) of the table above) had exceeded the 5% Threshold" for FY2018 only, and the aggregate value of ShakeUp Advances as IPTs had exceeded the 3% threshold for FY2018 and FY2019.

On a cumulative basis, the outstanding amount of ShakeUp Advances provided (as set out in column (7) of the table above) and interest payable on such outstanding ShakeUp Advances (as set out in column (8) of the table above) during FY2018, FY2019, FY2020 and FY2021 exceeded the 5% Threshold and the 3% Threshold.

As mentioned in section 3.4.2, the Company has voluntarily aggregated the value of the ShakeUp Advances provided in the Relevant Period for the purposes of Rules 905 and 906 in the interests of good corporate governance and transparency. In the same spirit, the Company now intends to ratify and seek Shareholders' approval for the ShakeUp Advances (including interest payable) in FY2018. In addition, the Company is voluntarily seeking the approval of Shareholders for the ShakeUp Advances (including interest payable) for FY2017, FY2019, FY2020 and FY2021. This Circular also seeks to provide disclosure in respect of the past ShakeUp Advances (including interest payable) for FY2018 and FY2019 which, on a year-on-year basis, have exceeded the 3% Threshold and would have otherwise required an immediate announcement under Rule 905(2) of the Catalist Rules.

As at the Latest Practicable Date, the current total of all IPTs with ShakeUp is RM 5,845,205 and there were no other IPTs entered into by the Company for FY2021 save for the IPTs with ShakeUp. The amount above does not include amounts advanced to ShakeUp prior to the Relevant Period, as ShakeUp was not considered an interested person at the material time for the purposes of Chapter 9 of the Catalist Rules.

3.5 Shareholders' approval for the past ShakeUp Advances

The Company proposes to (a) seek Shareholders' ratification for the provision of the past ShakeUp Advances (including interest payable) for FY2018; and (b) voluntarily seek Shareholders' approval for the provision of the past ShakeUp Advances (including interest payable) for FY2017, FY2019, FY2020 and FY2021, by way of the passing of Ordinary Resolution 2. If passed, the Proposed Ratification and Approval will allow for the continued exploration of opportunities for ShakeUp as set out under Section 3.3. However, if Ordinary Resolution 2 is not passed, it would mean that ShakeUp will have to repay the total outstanding amount of ShakeUp Advances (including interest) for the Relevant Period. The Company is of the view that ShakeUp will not be able to repay the ShakeUp Advances in the immediate future because of its present weak financial position. If this happens, ShakeUp will lose its opportunity to turnaround and the Company will not able to capitalise on the opportunities stated under Section 3.3 or realise its investments in ShakeUp.

3.6 Independent Financial Adviser

Pursuant to Chapter 9 of the Catalist Rules, W Capital Markets Pte. Ltd. was appointed as the IFA to opine on whether the provision of the past ShakeUp Advances during the Relevant Period (being the subject of the Proposed Ratification and Approval) were on normal commercial terms and were not prejudicial to the interests of the Company and its minority Shareholders.

The following is an extract from section 7 of the IFA Letter and should be read by Shareholders in conjunction with, and in the full context of, the full text of the IFA Letter. All terms and expressions used in the extract below shall have the same meanings as those defined in the IFA Letter unless otherwise stated. A copy of the IFA Letter is set out in Appendix B to this Circular. Shareholders are advised to read the IFA Letter carefully.

"***OPINION***

In arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Proposed Ratification and Approval. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

We set out below a summary of the key considerations which we consider to be pertinent to our assessment of the Proposed Ratification and Approval:

(a) *the rationale for the Proposed Ratification and Approval, details of which are set out in Section 6.1 of this IFA Letter;*

(b) *assessment of the key terms of the ShakeUp Advances, details of which are set out in Section 6.2 of this IFA Letter; and*

(c) *other relevant considerations, details of which are set out in Section 6.3 of this IFA Letter, which relates to our assessment on the Proposed Ratification and Approval.*

Having regard to the foregoing considerations as set out above and information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Ratification and Approval is on normal commercial terms and is not prejudicial to the interests of the Company and its Minority Shareholders.

Our opinions are prepared as required under Chapter 9 of the Listing Manual as well as addressed to the Non-Interested Directors in connection with their consideration of the Proposed Ratification and Approval and their advice to the Minority Shareholders arising thereof. The recommendations made by the Non-Interested Directors to the Minority Shareholders shall remain the responsibility of the Non-Interested Directors."

In rendering its opinion and advice, the IFA has not taken into consideration the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. Accordingly, any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

3.7 Consent

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter reproduced in Appendix B and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

3.8 Audit and Risk Committee Statement

The Audit and Risk Committee of the Company having considered and reviewed, *inter alia*, the terms, rationale and benefits of the ShakeUp Advances and the opinion and advice of the IFA as set out in Appendix B to this Circular, is of the view that the past ShakeUp Advances during the Relevant Period were on normal commercial terms and were not prejudicial to the interests of the Company and its minority Shareholders.

3.9 Re-designation of Mr. Chew Liong Kim

As disclosed above, Mr. Chew Liong Kim, an Independent Director of the Company, holds 80% of the shareholding interests in ShakeUp following his acquisition of the same from ZICO Malaysia on 27 December 2017. In view of the ShakeUp Advances provided by the Company during the Relevant Period which constituted IPTs, the Nominating Committee of the Company has, in consultation with the Company's Sponsor, proposed for Mr. Chew Liong Kim to be re-designated as a Non-Independent, Non-Executive Director.

The re-designation is intended to take effect on 1 January 2022. The Company will make the relevant announcement on the changes in composition of the Board in due course.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests (both direct and indirect interests) of the Directors and Substantial Shareholders in the issued share capital of the Company, as recorded in the Register of Directors' shareholdings and Register of Substantial Shareholders' shareholdings respectively as at the Latest Practicable Date, are as follows:

Name	Direct Interest		Deemed Interest	
	Number of Shares	%[1]	Number of Shares	%[1]
DIRECTORS				
Dato' T. Jasudasen	240,000	0.07	0	0
Chew Seng Kok[2]	80,699,688	24.68	5,293,737	1.62
Datuk Ng Hock Heng	6,620,000	2.02	0	0
Chew Liong Kim	2,171,421	0.66	0	0
John Lim Yew Kong	300,000	0.09	0	0
SUBSTANTIAL SHAREHOLDERS (OTHER THAN DIRECTORS)				
Loh Wei Lian	17,090,842	5.23	0	0

Notes:

(1) Based on 327,036,477 Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, as at the Latest Practicable Date.

(2) Leandar Pte. Ltd. holds 5,293,737 Shares as at the Latest Practicable Date. Mr. Chew Seng Kok is deemed to have an interest in the Shares held by Leandar Pte. Ltd. by virtue of Section 7(4A) of the Act as Mr. Chew Seng Kok holds 100% of the shareholding interests in Leandar Pte. Ltd..

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Resolutions, other than through their respective shareholdings in the Company.

5. DIRECTORS' RECOMMENDATIONS

The Directors, in rendering their recommendations, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Proposed Resolutions should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

5.1 Special Resolution 1 – Proposed Amendments to the Constitution

The Directors, having considered and reviewed the information and rationale for the Proposed Amendments to the Constitution, are of the opinion that adopting the Proposed Amendments to the Constitution would be in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Special Resolution 1 as a Special Resolution relating to the Proposed Amendments to the Constitution as set out in the Notice of EGM.

5.2 Ordinary Resolution 2 – Proposed Ratification and Approval

All the Directors save for Mr. Chew Liong Kim are deemed independent for the purposes of the Proposed Ratification and Approval. Mr. Chew Liong Kim will abstain from making a recommendation in respect of the Proposed Ratification and Approval in light of his shareholding interest in ShakeUp. Having considered, *inter alia*, the rationale and circumstances of the Proposed Ratification and Approval, and the opinion of the IFA, as set out in Appendix B to this Circular, the Relevant Directors are of the opinion that the Proposed Ratification and Approval is in the best interests of the Company. Accordingly, the Relevant Directors recommend that Shareholders vote in favour of Ordinary Resolution 2 relating to the Proposed Ratification and Approval as set out in the Notice of EGM.

6. ABSTENTION FROM VOTING

In accordance with Rule 919 of the Catalist Rules, ShakeUp shall abstain from, and procure that its associates abstain from, voting at the EGM, whether by representative or proxy, in respect of Ordinary Resolution 2 for the Proposed Ratification and Approval, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of Ordinary Resolution 2, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

In view of his 80% interest in ShakeUp and shareholdings in the Company, Mr. Chew Liong Kim will abstain from, and procure that his associates abstain from, voting at the EGM, whether by representative or proxy, in respect of Ordinary Resolution 2 for the Proposed Ratification and Approval, and shall decline to accept appointment as proxy to attend and vote at the forthcoming EGM for other Shareholders in respect of Ordinary Resolution 2, unless the Shareholders concerned have given specific instructions as to the manner in which their votes are to be cast.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means (via live webcast and audio only means) on 29 December 2021 at 10 a.m. for the purpose of considering and, if thought fit, passing (with or without any modification) the resolutions set out in the Notice of EGM.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to attend the EGM by electronic means will need to pre-register to confirm their attendance for the EGM. Shareholders who participate in the EGM by electronic means will not be able to vote online on the resolutions to be tabled for approval at the EGM but will only be able to vote at the EGM by appointing the Chairman as proxy to vote on their behalf in accordance with their vote instructions. Shareholders who participate in the EGM by electronic means will not be able to ask questions during the EGM but can submit their questions to the Company in advance. Please refer to the instructions set out in the Notice of EGM on how to participate in the EGM by electronic means, to appoint the Chairman as proxy to vote on their behalf in accordance with their vote instructions, and to ask questions with regards to the EGM.

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. For the latest updates on the arrangements for the EGM, Shareholders should check the Company's website at the URL www.zicoholdings.com under the "Newsroom" tab, followed by "Announcements and Press Releases" tab. Such updates will also be made available on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information 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 these sources and/or reproduced in the Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company's Singapore Branch at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 during normal business hours for three (3) months from the date of this Circular:

(a) the Existing Constitution;

(b) the annual reports of the Company for FY2017 to FY2020;

(c) the IFA Letter as set out in Appendix B to this Circular; and

(d) the consent letter from the IFA referred to in section 3.7 of this Circular.

Shareholders who wish to inspect these documents at the registered office of the Company's Singapore Branch are required to send an email request to joyce.yong@zicoholdings.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office of the Company's Singapore Branch to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office of the Company's Singapore Branch at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully

For and on behalf of the Board of Directors of
ZICO Holdings Inc.

Chew Seng Kok
Managing Director

THE LABUAN COMPANIES ACT 1990

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ZICO HOLDINGS INC.

A. Name of the Company is **ZICO HOLDINGS INC.**

B. The registered office of the Company will be situated in the Federal Territory of Labuan, Malaysia and the management and control of the Company are to be exercised in Malaysia.

C. The objects for which the Company is established are:-

(1) To carry on the business of an investment holding company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company or any other legal entity wherever incorporated, formed or carrying on business, and debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world.

(2) To invest the money of the Company upon such investments, undertaking, partnerships, syndicates, joint and singles ventures, public and private corporations and enterprises and in such manner as may from time to time be determined.

(3) To insure or guarantee the payment of advances, credits, bills of exchange and other commercial obligations or commitments of every description whether at home or abroad, and to indemnify any person against default in any such payment, and to guarantee the payment of money secured by or payable under or in respect of any debenture, debenture stock, bond, mortgage, charge or security of any person or corporation, or any local or other authority.

(4) To enter into or be a party to any transaction or document.

(5) To acquire, hold, dispose of or deal with any information or rights or property of any kind.

(6) To acquire, hold, dispose of or deal with the whole or any part of the undertaking of any other company, association or business.

(7) To dispose of or otherwise deal with the whole or any part of its undertaking or business.

(8) To assume any duties, obligations or liabilities.

(9) To acquire any rights or interests.

(10) To provide or procure the provision of any services.

(11) To lend and borrow in any currency or currencies except the Malaysian currency unless permitted under the Labuan Companies Act 1990, the regulations made thereunder and/or by the Labuan Financial Services Authority ("Authority") and/or any relevant governmental or non-governmental authority.

(12) To procure its registration or recognition in any place outside Labuan.

(13) To create and extinguish liabilities and rights and interests.

(14) To issue shares, debentures and options, and to subscribe for shares, debentures and options and to redeem and forfeit the same.

(15) To employ or retain persons in and about its business or the business of any other company or person.

(16) To give indemnities and guarantees and obtain indemnities and guarantees.

(17) To take out insurance of all kinds whether over the property or rights of the Company or not.

(18) To promote any other company.

(19) To make gifts, donations and wagers, which may lawfully be made, whether the same may, or may not be for the purpose of advancing its business.

(20) To do any of the things which it may do in association with any other person and as principal or agent or as trustee or for its own benefit.

(21) To promote any other business.

(22) To do all such things as are incidental or conducive to the exercise of the powers of the Company.

(23) By way of settlement or other dealing or disposition, to give the right to a person not a member of the Company to share in the whole or any part of its gains or profits to the exclusion of its members, provided that in exercising such power no distribution of gains or profits shall be made pursuant to such settlement, disposition or other dealing which would exceed the amount properly distributed as a dividend or properly capable of being returned as capital surplus where such distribution is a distribution to some or to all of the members of the Company.

(24) To establish any office or acquire any subsidiary with prior approval from the Authority if necessary or so required.

(25) To do all other things which are not prohibited by any written law of Malaysia.

D. The liability of the members is limited.

E. The share capital of the Company may be divided into several classes and there may be attached thereto respectively, any preferential, deferred or other special or qualified rights, privileges, restrictions or conditions as regards dividends, return of capital, voting or otherwise.

THE LABUAN COMPANIES ACT 1990

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ZICO HOLDINGS INC.

(Adopted by Special Resolution passed on ● 2021)

Compliance with Appendix 4C of the Section B of the Listing Manual ("Catalist Rules")

PRELIMINARY

Interpretation

1. In these Articles, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:-

"Act"	The Labuan Companies Act 1990 or any statutory modification, amendment or re-enactment thereof for the time being in force.
"address" or "registered address"	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in these Articles.
"~~Alternate~~ alternate Director"	An ~~Alternate~~ alternate Director appointed pursuant to Article 102.
"Annual General Meeting"	An annual general meeting of the Company.
"-Articles"	These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
"Chairman"	The chairman of the Directors or the chairman of the Annual General Meeting or general meeting of the Company as the case may be.
"Company"	The abovenamed Company by whatever name from time to time called.
"current address"	The number or address used for electronic communication (which may be an email address) that: (a) has been notified by a Member in writing to the Company as one at which any document or notice may be sent to him; and

	(b) the Company has no reason to believe that that document or notice sent to the Member at that address will not reach him.
~~"Directors" or the "Board of Directors"~~	~~The directors for the time being of the Company or such number of them as have authority to act for the Company.~~
~~"domestic company"~~	~~A company incorporated under the Companies Act 1965 enacted in Malaysia.~~
"Depositor"	~~An~~A Depository Agent or a direct account holder ~~or a depository agent~~to the balance of whose Securities Account any shares are credited, but ~~does not include~~excluding a sub-account holder.
"Depository"	The Central Depository (Pte) Limited or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the ~~purposes~~purpose of the ~~Companies~~Securities and Futures Act (~~Cap. 50~~Chapter 289) of Singapore, which operates the Central Depository System (referred to in section 81SH(1) of the Securities and Futures Act (Chapter 289) of Singapore) for the holding and transfer of book-entry securities.
"Depository Agent"	A member ~~company~~ of the Exchange, a trust company (licensed under the ~~Singapore~~ Trust Companies Act (Chapter~~ap.~~ 336) of Singapore), a bank~~ing corporation~~ or merchant bank licensed under the Banking Act (Chapter 19) of Singapore (~~approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186))~~ or any other person or body approved by the Depository who or which — (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
"Depository Register"	A register maintained by the Depository in respect of book-entry securities.
"Directors" or the "Board of Directors"	The directors for the time being of the Company or such number of them as have authority to act for the Company.
"domestic company"	A company incorporated under the Companies Act 2016 enacted in Malaysia.
"electronic communication"	Means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

	(a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form, and includes electronic mail.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"Instruments"	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.
"in writing" and "written"	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in these Articles or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
"Labuan company"	A company incorporated or registered under the Act.
"Labuan trust company"	A corporation registered as a Labuan trust company under the Labuan Financial Services and Securities Act 2010 enacted in Malaysia.
"market day"	A day on which the Exchange is open for trading of securities.
"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"paid"	Paid or credited as paid.
"Register of Members"	The Register of registered shareholders or Members of the Company.
"Resident"	(a) in relation to a natural person, is a citizen or permanent resident of Malaysia; or (b) in relation to any other person, is a person who has established a place of business, and is operating, in Malaysia,

	and includes a person who is declared to be a resident pursuant to section 213 of the Financial Services Act 2013 enacted in Malaysia.
"Seal"	The common seal of the Company.
"Secretary"	The secretary or secretaries appointed to perform the duties of a secretary of the Company or where two or more persons are appointed to act as Joint Secretaries, any one of those persons.
"Securities Account"	The securities account maintained by a Depositor with a Depository.
"treasury shares"	Has the same meaning given to it in the Act, namely, shares which were (or treated as having been) purchased by the Company in circumstances in which section 47A of the Act applies, and have been held by the Company continuously since the treasury shares were so purchased.
~~"writing" and "written"~~	~~Includesprinting, lithography, typewriting and any other mode of representing or reproducing words in a visible form.~~
"year"	Calendar year.
"S$"	The lawful currency of Singapore.

References in the Articles to “holder” or “holder(s)” of shares or a class of shares shall:-

(a) exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in these Articles, or where the term “registered holders” or “registered holder” is used in these Articles;

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

(c) except where expressly provided in these Articles, exclude the Company in relation to shares held by it as treasury shares,

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

References in these Articles to "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

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

The expression "shares" shall mean the shares of the Company;

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

Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1948 and 1967 shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

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

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

PUBLIC COMPANY

Public company

2. The Company is a public company.

ISSUE OF SHARES

Issue of new shares

3. Subject to the Act and these Articles, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting but subject thereto and to Article 46, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot 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 and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

Rights attached to certain shares

4. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in the Memorandum of Association or these Articles. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

Para (1)(a) and (1)(b)

Para (1)(d)

(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.

Para (1)(c)

4A) For the purposes of the provisions of this Article 4A, the following terms shall have the meanings assigned next to them:

"Business Day"	any day other than a Saturday or Sunday or on a day on which banks in Labuan are required or authorised to be closed or such other day as the Directors may determine from time to time.
"Redemption Price"	the USD equivalent of Ringgit Malaysia One Dollar (RM1.00) only per Share.

"NCRPS"	non-voting redeemable preference share in the capital of the Company.
"NCRPS Shareholder"	a person who is registered as the holder of NCRPS in the register of the Company
"USD" or "US$"	United States dollars, the lawful currency of the United States of America.

The NCRPS confer upon the holder thereof the following rights and are subject to the following restrictions and provisions:

(A) Automatic redemption of NCRPS

(a) Redemption Procedures

Subject to sub paragraph 4(A)(c) below, the NCRPS are automatically redeemable on the following dates:
(i) 30 March of any relevant calendar year:
(ii) 30 June of any relevant calendar year;
(iii) 30 September of any relevant calendar year;
(iv) 30 December of any relevant calendar year,

("Automatic Redemption Dates").

The NCRPS will be redeemed at the Redemption Price and shall be out of profits.

(b) Payment of Redemption Proceeds

Upon the automatic redemption under subparagraph (a), the redemption proceeds shall be paid in the form of cheque or cashier's order and handed personally to each NCRPS Shareholder not later than 3 Business Days from the date stated therein. Each NCRPS Shareholder shall provide a written acknowledgment of his or her receipt of the redemption proceeds.

NCRPS Shareholders may not direct payment of redemption proceeds to a third party.

(c) Exception to Automatic Redemption under Article 4(A)(a)

The Company may, upon approval by the Board on such chosen date that is not an Automatic Redemption Date ("Compulsory Redemption Date"), compulsorily redeem such number of NCRPS and cancel such number of shares with respect to any NCRPS Shareholder. Where all the NCRPS are compulsorily redeemed, the Directors are obliged to give 3 Business ~~Days'written~~Days' written notice to all NCRPS Shareholders.

(B) No Dividends

The NCRPS shall not be entitled to any dividends.

(C) No Conversion

The NCRPS are not convertible into Ordinary Shares or other securities of the Company.

(E) Voting Rights

Holders of the NCRPS shall have the same rights as holders of the Ordinary Shares as regards receiving notices, reports, and audited accounts and attending general meetings of the Company PROVIDED ALWAYS that no voting rights shall attach to any of the NCRPS and holders of the NCRPS shall not have the right to move or second any resolutions at any general meeting of the Company except on each of the following circumstances:

(i) on a resolution or proposal that directly or indirectly varies or affect rights, privileges or conditions attached to the NCRPS, or the exercise of any of those rights, privileges or conditions;

(ii) on a resolution or proposal to alter the Articles of Association of the Company which affects the rights of the NCRPS Shareholders;

(iii) on a resolution or proposal to wind-up the Company and any other proposals during the winding-up of the Company;

(iv) on a resolution where the proposition to be submitted to the meeting directly affects the right of the NCRPS Shareholders; or

(v) on a resolution for the purpose of reducing the NCRPS share capital of the Company.

In any such case an NCRPS Shareholder shall have 1 vote for each NCRPS held. Any holder may demand a poll at a general meeting of the Company on any resolution on which that holder may vote.

(F) Liquidation

In the event of any liquidation, dissolution or winding up of the Company (either voluntary or involuntary), the NCRPS Shareholders shall be entitled to receive, in priority to the holders of the Ordinary Shares, any distribution of any assets of the Company until the full Redemption Price payable on such number of unredeemed NCRPS has been fully repaid as if such number of unredeemed NCRPS were fully redeemed.

(G) No Impairment

The Company shall not, by amendment of its Memorandum or Articles of Association or through any reorganisation, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms relating to the NCRPS under this Article 4A, but will at all times in good faith assist in the carrying out of all the provisions of this Article 4A and in taking all such action as may be necessary or appropriate in order to protect the rights of the holders of the NCRPS under this Article 4A against impairment.

Treasury shares

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

VARIATION OF RIGHTS

Variation of rights

6. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated 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 101 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply; but so that 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. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting.

Rights of preference shareholders

(2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.

Para (5)(a)

Creation or issue of further shares with special rights

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

SHARES

Power to pay commission and brokerage

8. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.

Power to charge interest on capital

9. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

Depository or its nominee company deemed to be bare trustee

10. The Depository or its nominee company shall, in relation to deposited securities which are registered in its name, be deemed to be a bare trustee for the Depositors.

Fractional part of a share

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

Payment of instalments

12. 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.

SHARE CERTIFICATES

Share certificates

13. The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, the amounts paid thereon, the amount (if any) unpaid on the shares and the extent to which the shares are paid up. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company.

Joint holders

Para (4)(d)

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

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

(3) 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. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Entitlement to certificate

Para (2)(a)

15. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay 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 any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the ~~member~~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.

Retention of Certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Articles 36, 39, 40, 44 and 45, *mutatis mutandis*.

New certificates may be issued

Para (1)(f)

16. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate in place of one not surrendered

(2) When any shares under the powers in these Articles herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares

Para (4)(a)

17. Subject to these Articles, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.

Execution

18. 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 shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. 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.

Person under disability

19. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind 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.

Directors' power to decline to register

Para (4)(c)

20. (1) Subject to these Articles, there shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written

notice of their refusal to register as required by the Act and the listing rules of the Exchange.

Terms of registration of transfers

(2) The Directors may decline to register any instrument of transfer unless:-

Para (4)(b)

(i) such fee not exceeding S$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;

(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(iii) the instrument of transfer is in respect of only one (1) class of shares.

Retention of transfers

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

(2) 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 that:-

(i) 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;

(ii) 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 Article; and

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

Closing of Register

22. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in

the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

Renunciation of allotment

23. (1) Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Indemnity against wrongful transfer

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

TRANSMISSION OF SHARES

Transmission on death

24. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member may be registered

25. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Notice to unregistered

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of

executors and trustees

Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

26. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for registration of probate, etc.

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

CALL ON SHARES

Calls on shares

28. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof

Time when made

29. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Interest on calls

30. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sum due to allotment

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

Power to differentiate

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

Payment in advance of calls

33. 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 such rate not exceeding without the sanction of the Company in general meeting eight (8) per cent per annum as the Member paying such sum and

the Directors agree upon. 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 AND LIEN

Notice requiring payment of calls

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

Notice to state time and place

35. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Forfeiture on non-compliance with notice

36. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Notice of forfeiture to be given and entered

37. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed

38. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Sale of shares forfeited

39. A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Rights and liabilities of Members whose shares have been forfeited or surrendered

40. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares

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

Company's lien

41. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. Para (3)(a)

Member not entitled to privileges until all calls paid

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

Sale of shares subject to lien

43. The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Application of proceeds of such sale

44. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct. Para (3)(b)

Title to shares forfeited or surrendered or sold to satisfy a lien

45. A statutory declaration in writing by a Director of the Company 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 for 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 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.

ALTERATION OF CAPITAL

Rights and privileges of new shares

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

be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members

Para (1)(e)

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

(2) Notwithstanding Article 47(1) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

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

(ii) make or grant Instruments; and/or

(iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

(a) the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;

(b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the Articles; and

(c) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(3) Notwithstanding Article 47(1) above but subject to the Act, the Directors shall not be required to offer any new shares to ~~members~~Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of Articles

48. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions

of these Articles with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel and subdivide shares

49. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-

(i) consolidate and divide all or any of its shares;

(ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;

(iii) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(iv) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.

Repurchase of Company's shares

49A. The Company may purchase its own shares provided that:

(a) the purchases thereof, whether direct or indirect, shall be made to the extent of any solvent surplus available;

(b) the purchase is approved via a special resolution of the Company; and

(c) the purchase is made in accordance with the provisions of section 48A of the Act and the rules of the Exchange.

49B. Shares that the Company purchases or otherwise acquires pursuant to Article 49A and, section 48A of the Act and the rules of Exchange may be cancelled or held as treasury shares where the number of shares purchased or acquired, when aggregated with shares of the same class held by the Labuan company at the time of the purchase or acquisition, does not exceed fifteen per cent of the shares of that class previously issued by the Company.

49C. All rights (including dividend rights) attached to a treasury share are suspended and shall not be exercised by the Company while it holds the share as a treasury share.

49D Treasury shares may be transferred, cancelled (without the need to comply with section 53 of the Act) and distributed as dividends by the Company in accordance with section 47A of the Act.

Power to reduce capital

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

STOCK

Power to convert into stock

51. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

Transfer of stock

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

Rights of stockholders

53. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such 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.

Interpretation

54. All provisions of these Articles applicable to paid up shares shall apply to stock and the words ***share*** and ***shareholder*** or similar expression herein shall include ***stock*** or ***stockholder***.

GENERAL MEETINGS

~~Annual~~ General ~~Meeting~~Meetings

55. (1) Subject to the provisions of the Act and the listing rules of the Exchange, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, ~~and not more than fifteen (15)~~within four months ~~shall elapse between~~from the ~~date~~end of ~~one (1) Annual General Meeting of~~its financial year or such other period as may be prescribed by the ~~Company and that of the next. Subject to~~Act or the listing rules of the Exchange~~,~~. All general meetings, including the Annual General Meeting, shall be held at such time and place as the Directors shall determine. All general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Exchange. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed such period as may be prescribed by the ~~Designated Stock~~listing rules of the Exchange from time to time.

Extraordinary General Meetings

(2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. ~~Subject to the listing rules of the Exchange, the time and place of any meeting shall be determined by the convenors of the meeting.~~Extraordinary General Meetings shall be held in the manner set out in Article 55(1).

Calling of Extraordinary General Meetings

56. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings

57. (A) (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all ~~members~~Members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) days' notice of every such meeting shall be given by

Para (7)(a)

advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to ~~members~~Members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting and at least twenty-one (21) days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

(a) in the case of an Annual General Meeting by all the ~~members~~Members entitled to attend and vote thereat; and

(b) in the case of an Extraordinary General Meeting by a majority in number of the ~~members~~Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all ~~members~~Members having a right to vote at that meeting.

(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.

Contents of notice

57. (B) (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company. Para (7)(a) and 8(c)

Notice of Annual General Meeting

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

Nature of special business to be specified

(3) 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 shall contain a statement to that effect. Para (7)(a)

Special business

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

(a) declaring dividends;

(b) receiving and adopting the accounts, the reports of the Directors and auditors and other documents required to be attached or annexed to the accounts;

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

(d) re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);

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

(f) fixing the remuneration of the Directors proposed to be paid under Article 85.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Para (7)(a)

PROCEEDINGS AT GENERAL MEETINGS

Quorum

59. No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Article, ***Member*** includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided 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.

Adjournment if quorum not present

60. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors, subject to the listing rules of the Exchange, may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.

Resolutions in writing

61. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members.

Chairman

62. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.

Adjournment

63. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

Method of voting

64. (1) If required by the listing rules of the Exchange, a resolution put to the vote at any general meeting shall be decided by a poll (unless such requirement is waived by the Exchange).

~~Method of voting~~

~~64.~~ ~~At~~(2) Subject to Article 64(1), at any general meeting a resolution put to the vote of the general meeting shall be decided on a show of hands unless, a poll is required by the listing rules of the Exchange, or subject to Article 69, a poll is (before or on the declaration of the result of the show of hands) demanded:-

(i) by the Chairman of the general meeting; or

(ii) by 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 entitled to vote thereat; or

(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ten per cent (10%) of the total voting rights of all the Members having the right to vote at the general meeting; or

(iv) by a 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 shares in the Company conferring a right to vote at the general meeting being shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid up on all the shares of the Company (excluding treasury shares) conferring that right.

Provided always that no poll shall be demanded on the election of a Chairman or on a question of adjournment, unless otherwise required by the listing rules of the Exchange. Unless voting by way of poll is required by the listing rules of the Exchange or a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn only with the approval of the meeting.

Method of taking a poll

65. If a poll is required by the listing rules of the Exchange or is duly demanded (and the demand is not withdrawn), it shall be taken in such manner (including electronically, the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting at which the poll was required by the listing rules of the Exchange or was demanded. The Chairman may, and if so required under the listing rules of the Exchange or if so requested shall, appoint ~~scrutineer(s)~~at least one scrutineer who shall be independent of the persons undertaking the polling process, and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll. If the scrutineer is interested in any of the resolutions to be passed at the general meeting, he shall refrain from acting as the scrutineer for such resolution. The scrutineer shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person.

Votes counted in error

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

Chairman's casting vote

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

Time for taking a poll

68. If a poll is required by the listing rules of the Exchange or is demanded as aforesaid on any question, it shall be taken either immediately or at such

subsequent time (not being more than thirty days from the date of the general meeting) and place as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was required by the listing rules of the Exchange or was demanded. No notice need be given of a poll not taken immediately. In the case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

Continuance of business after demand for a poll

69. The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business, other than the question on which the poll has been demanded.

Meeting via Electronic Means

69A. The Members may, if the Directors think 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.

VOTES OF MEMBERS

Voting rights of Members

70. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article 5, 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.

(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided that if a Member is represented by two (2) proxies, only one of the proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents. Para (8)(e)

(3) Notwithstanding anything contained in these Articles, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than forty-eight (48) hours before the time of the relevant general meeting (the ***cut-off time***) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

Voting rights of joint holders

71. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at Para (8)(b)

any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Voting rights of Members of unsound mind

72. If a Member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the meeting.

Right to vote

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

Para (8)(a)

Objections

74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Votes on a poll

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

Appointment of proxies

76. (1) Unless otherwise provided by the Act, a Member may appoint not more than two (2) to attend and vote at the same general meeting.

(2) If the Member is a Depositor, the Company shall be entitled:-

(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and

(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

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

(5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a

Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

(7) Where a person present at a general meeting represents by proxy, attorney or representative more than one (1) Member on a show of hands:

(i) the person is entitled to one (1) vote only despite the number of Members the person represents; and

(ii) that vote will be taken as having been cast for all the Members the person represents; and

(iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

Proxy need not be a Member

77. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any general meeting. Para (8)(c) & (

Instrument appointing a proxy

78. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors executed under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, executed under seal or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.

(2) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed. Para (8)(d)

To be left at Company's office

79. (1) The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

~~79.~~ (2) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from

attending, speaking and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the relevant general meeting.

Intervening death or insanity of principal not to revoke proxy

80. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Voting in absentia

80A. Subject to these Articles and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow ~~members~~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.

Corporations acting by representatives

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

Minority Members' Right

81A. Any Member or holder of a debenture of the Company may apply to the court for an order on the ground-

(a) that the affairs of the Company are being conducted or the powers of the Directors are being exercised in a manner oppressive to one or more of the Members or holders of debentures including himself or in disregard of his or their interests as Members, shareholders or holders of debentures of the company; or

(b) that some act of the Company has been done or is threatened or that some resolution of the Members, holders of debentures or any class has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one or more of the Members or holders of debentures (including himself).

DIRECTORS

Number of Directors

82. The number of the Directors, all of whom shall be natural persons, shall not be less than two (2). Para (9)(a)

Appointment and removal of Directors

83. The Company in general meeting may, subject to the provisions of these Articles, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a general meeting, there shall be no maximum number.

Qualifications

84. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at

general meetings but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment.

Fees

85. (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall 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. Para (9)(d)

Extra remuneration

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article.

Remuneration Of Director

(3) The fees (including any remuneration under Article 85(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover. Para (9)(c)

Expenses

86. 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.

Pensions to Directors and dependants

87. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Benefits for employees

88. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Powers of Directors to contract with Company

89. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director Para (9)(e)

holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 91 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

Relaxation of restriction on voting

(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Ratification by general meeting

(3) The provisions of this Article 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 Article may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Loans to Directors

(4) The Company shall not make any loan to a Director or a director of a subsidiary (including loan to the spouse or natural, step or adopted children of such Director), and from giving a guarantee or providing any security in connection with such a loan, except in the following circumstances.

(i) subject to, *inter alia*, the approval of the Company in a general meeting, the provision of funds to such a director to meet expenditure incurred or to be incurred for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company;

(ii) subject to, *inter alia*, the approval of the Company in a general meeting, a loan to a Director in full time employment of the Company or a related company for the purpose of purchasing or otherwise acquiring a home occupied or to be occupied by that Director; however, not more than one such loan may be outstanding from the director at any one time;

(iii) any loan to a Director in full time employment of the Company or a related company pursuant to an employee loan scheme approved in a general meeting, provided the loan is in accordance with that scheme; and

(iv) a loan made in the ordinary course of business by a Company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Authority.

(5) The Company shall not make any loans to connected persons or enter into any guarantee or providing any security in connection with a loan made to connected persons by a third-party.

For purpose of this Article 89(5), "connected persons" include companies in which our Director(s), individually or collectively, have an interest in 20.0% or more, but does not include subsidiaries of the Company.

Holding of office in other companies

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

(2) The appointment of any Director to any executive office shall not automatically determine if he ceases 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.

Exercise of voting power

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

CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)

Appointment of Chief Executive Officers/Managing Directors

Para (9)(h)

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

Chief Executive Officer/Managing Director to be subject to retirement by rotation

92. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) 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.

Remuneration Of Chief Executive Officer/Managing Director

93. The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or

participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Chief Executive Officer/Managing Director

94. A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under these Articles by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Para (9)(i)

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office of Director

95. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

(i) if he is prohibited by law from acting as a Director;

(ii) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; Para (9)(m)

(iii) if he ceases to be a Director by virtue of any of the provisions of the Act;

(iv) if he resigns by writing under his hand left at the Office;

(v) if he is declared a bankrupt during his term of office; Para (9)(f)

(vi) if he should be found lunatic or becomes of unsound mind during his term of office; Para (9)(f)

(vii) if he is removed by a resolution of the Company in general meeting pursuant to these Articles; or

(viii) subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years.

Removal of Directors

(2) In accordance with the provisions of Section 94B of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these Articles or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in general meeting may appoint another person in place of a Director so removed from office 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. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Director to resign

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

Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of Directors by rotation

97. Subject to these Articles 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 (3), the number nearest to but not less than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three (3) years.

Selection of Directors to retire

98. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However 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.

Deemed re-elected

99. The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

(i) 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

(ii) 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;

(iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

(iv) such Director has attained any retiring age applicable to him as a Director.

Notice of intention to appoint Director

Para (9)(g)

100. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election 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) clear days prior to the meeting at which the election is to take place.

Directors' power to fill casual vacancies and to appoint additional Directors

Para (9)(b)

101. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election

but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

Alternate Directors

102. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor. Para (9)(k)

(2) An alternate Director shall be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.

(4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed the alternate Director for more than one (1) Director. No Director may act as an alternate Director. Para (9)(k)

(6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under these Articles but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors

103. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote. Para (9)(l)

Who may summon meeting of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director but it shall not be necessary to give notice of a meeting of directors to any director or alternate director for the time being absent from Singapore.

(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

Meetings via electronic means

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other

electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

(5) 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.

Quorum

104. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Proceedings in case of vacancies

Para (9)(j)

105. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning general meetings of the Company. 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.

Chairman of Directors

106. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

Resolutions in writing

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

necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power to appoint committees

108. The Directors shall appoint an audit committee. In addition, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

Proceedings at committee meetings

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

Meetings of committees

110. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Validity of acts of Directors in spite of some formal defect

111. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

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

Power to establish local boards, etc.

113. 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 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.

Power to appoint attorneys

114. The Directors may from time to time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and

convenience of persons dealing with 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 keep a branch register

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

Signatures of cheques and bills

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

BORROWING POWERS

Directors' borrowing powers

117. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party.

Para (6)(a)

SECRETARY

Secretary

118. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or 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, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim for damages for breach of any contract of service between any of them and the Company. The Company shall have at least one (1) Resident Secretary who is an officer of a Labuan trust company approved by the Labuan Financial Services Authority, or a Labuan company, or a domestic company wholly owned by the Labuan trust company. If thought fit, two or more persons may be appointed as Joint Secretaries. The appointment and the duties of Secretary or Joint Secretaries shall not conflict with the provisions of the Act.

SEAL

Use of Seal

119. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these Articles as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

Use of official seal

(2) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

120. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company

having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Certified copies of resolution of the Directors

121. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Article or the last preceding Article may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

DIVIDENDS AND RESERVES

Payment of dividends

122. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

Apportionment of dividends

123. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

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

Payment of preference and interim dividends

124. Without the need for sanction of the Company under Article 122, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential 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 thereon of such amounts and on such dates as they may think fit.

Dividends not to bear interest

125. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Deduction from dividend

126. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

Retention of dividends on shares subject to lien

127. 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 pending transmission

128. The Directors may retain the dividends payable on shares in respect of which any person is under these Articles, as to the transmission of shares, entitled to become a Member, or which any person under these Articles is entitled to

transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Unclaimed dividends

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

(2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

Payment of dividend in specie

130. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and 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 upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Scrip dividend

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

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

(ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;

(iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the ***elected ordinary shares***) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Article 135, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) (i) The ordinary shares allotted pursuant to the provisions of Article 131(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 131(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

(3) The Directors may, on any occasion when they resolve as provided in Article 131(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Article 131(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register 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 entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 131(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Article 131(1).

Dividends payable by cheque

132. 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 to such person and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and 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 and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

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

Power to carry profit to reserve

134. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

135. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Article 47(2):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

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

(ii) (in the case of an ordinary resolution passed pursuant to Article 47(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

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

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

(ii) (in the case of an ordinary resolution passed pursuant to Article 47(2)) such other date as may be determined by the Directors,

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

(2) In addition and without prejudice to the powers provided for by Article 135(1) and 136, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

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

MINUTES AND BOOKS

Minutes

138. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

(i) all appointments of officers made by the Directors;

(ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and

(iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.

139. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Transfers, 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.

Form of Registers, etc.

140. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

ACCOUNTS

Directors to keep proper accounts

141. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and Inspection

142. The books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Labuan, Malaysia and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

Presentation of accounts

Para (10)(a)

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

Copies of accounts

144. A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' report shall not less than seven (7) days before the date of the meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles; provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any 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.

Accounts to Stock Exchange

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

AUDITORS

Appointment of auditors

146. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of auditors in spite of some formal defect

147. 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.

Auditors' right to receive notices of and attend general meetings

148. The auditors shall be 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.

NOTICES

Service of ~~notices~~Notices

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

Electronic communications

(2) Without prejudice to the provisions of Article ~~148(1),~~149(1), but subject otherwise to any applicable laws relating to electronic communication and the listing rules of the Exchange, any notice or document (including, without limitations, any circulars, accounts, balance-sheet or annual reports) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or an officer or auditor of the Company, may be given, sent or served using electronic ~~communications~~ communication:

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

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

(c) in such other manner of electronic communication as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of ~~the Act~~these Articles and~~/or~~ any ~~other~~ applicable ~~regulations or procedures~~laws and the listing rules of the Exchange.

Implied consent

(3) For the purposes of Article 149(2) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

Deemed consent

(4) Notwithstanding Article 149(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communication or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the

specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

Separate notice to Member

(5) Where the Company uses website publication as the form of electronic communication pursuant to Article 149(2)(b), the Company shall separately provide a physical notification to Members to notify them of the following:

(a) the publication of the notice or document on that website;

(b) if the notice or document is not available on the website on the date of notification, the date on which it will be available;

(c) the address of the website;

(d) the place on the website where the notice or document may be accessed; and

(e) how to access the notice or document.

Request for physical copy

(6) Where a notice or document is sent by electronic communication, the Company shall inform the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

Service of notices in respect of joint holders

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

~~Members shall be served at registered address~~Member's entitlement to service

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

Excluded notices or documents from service via electronic communication

151A. Article 149(2) to Article 149(6) shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to applicable laws and any regulations relating to electronic communication and any listing rules of the Exchange, including but not limited to:

(a) forms or acceptance letters that Members may be required to complete;

(b) notices of meetings, excluding circulars or letters referred to in that notice;

(c) notices and documents relating to takeover offers and rights issues; and

(d) notices to be given to Members pursuant to Article149(5) and Article 149(6).

Service of notice on Members abroad

152. Notwithstanding Article ~~150,~~149(1), a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the Articles, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Notices in cases of death or bankruptcy

153. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have

served upon him (subject to Article 149) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication ~~to the current address~~ (as the case may be) ~~of any Member~~ in pursuance of these Articles shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

When service effected

154. (1) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

(2) Any notice or document that is given, sent or served using electronic communication (~~as~~pursuant to Article 149(2):

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

(b) shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.

Signature/Name on notice

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

Day of service not counted

156. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles or by the Act, be not counted in such number of days or period.

Notice of general meeting

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

(i) every Member;

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

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

(iv) the Exchange.

WINDING UP

Distribution of assets in specie

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

Para (11)(a)

INDEMNITY

Indemnity of Directors and officers

159. (1) Subject to the provisions of the Act, every Director, Chief Executive Officer/Managing Director, auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him-;

(i) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or

(ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.

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

SECRECY

Secrecy

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

Take-over

161. For so long as the shares of the Company are listed on the Exchange, the provisions of Sections 138, 139 and 140 of the ~~Singapore~~ Securities and Futures Act (Chapter 289) of Singapore and the Singapore Code on Take-overs and Mergers shall apply, mutatis mutandis, to all take-over offers for the Company.

Notification of shareholding by Directors and

162. (1) For so long as the shares of the Company are listed on the Exchange, each Director shall, upon his appointment to the Board, forthwith notify

Substantial Shareholders

the Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars.

(2) For so long as the shares of the Company are listed on the Exchange, each Member shall, (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary a notice in writing of (i) the particulars of the shares beneficially owned by him, or (ii) the particulars of the change in interests (including the date of change and the circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (aa) becoming a substantial shareholder, (bb) the date of change in the percentage of his interest, or (cc) the date of cessation, as the case may be.

For the purpose of Article 162, the term "substantial shareholder" shall have the same meaning ascribed to it in Section 81(1) and 81(2) of the Companies Act ~~of Singapore,~~ (Chapter 50) of Singapore ("**Singapore Companies Act"**), the term "interest" or "interests" shall have the same meaning ascribed to it in Section 7 of the Singapore Companies Act and the term "percentage level" shall have the meaning ascribed to it in Section 83(3) of the Singapore Companies Act. The requirement to give notice under this Article 162 shall not apply to the Depository.

Personal data of Members

163. (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 capital of the Company;

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

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of these Articles;

(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(i) purposes that are reasonably related to any of the above purposes.

(2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Article 163(1)(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

7 December 2021

The Directors of ZICO Holdings Inc. who are considered independent in relation to the Proposed Ratification and Approval of the Provision of Past ShakeUp Advances (the "**Non-Interested Directors**")

Dato' T. Jasudasen	(Independent Chairman)
Chew Seng Kok	(Managing Director)
Datuk Ng Hock Heng	(Executive Director)
John Lim Yew Kong	(Independent Director)

Dear Sirs,

THE PROPOSED RATIFICATION AND APPROVAL OF THE PROVISION OF PAST SHAKEUP ADVANCES

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 7 December 2021 ("**Circular**") issued by ZICO Holdings Inc. (the "**Company**", and together with its subsidiaries and associated companies (the "**Group**") shall have the same meanings herein.*

1. INTRODUCTION

The Company is proposing to (a) seek Shareholders' ratification for certain past interested person transactions involving advances made to an associate company of the Group, namely ShakeUp Online Sdn. Bhd. ("**ShakeUp**") and the interest charged in relation to these advances (the "**ShakeUp Advances**") for FY2018, and (b) on a voluntary basis, seek Shareholders' approval for the provision of past ShakeUp Advances (including interest payable) for FY2017, FY2019, FY2020 and FY2021 (the "**Proposed Ratification and Approval**") pursuant to Chapter 9 of the Catalist Rules.

The Company has appointed W Capital Markets Pte. Ltd. ("**W Capital**") as the independent financial adviser ("**IFA**") pursuant to Rules 921(4)(a) of the Catalist Rules, as well as to advise the Non-Interested Directors in relation to the Proposed Ratification and Approval being an Interested Person Transaction. This letter ("**IFA Letter**") sets out, *inter alia*, our evaluation of and opinion on the Proposed Ratification and Approval. This IFA Letter forms part of the Circular issued by the Company to its Shareholders in connection with the Proposed Ratification and Approval.

2. APPLICATION OF CHAPTER 9 OF THE CATALIST RULES

Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies enters into or proposes to enter into with a party who is an interested person of the listed company. Pursuant to Rule 906(1) of the Catalist Rules, a listed company will be required to obtain shareholders' approval for any interested person transaction of a value equal to, or exceeding, 5% of the group's latest audited net tangible assets ("**NTA**") when aggregated with other transactions entered into with the same interested persons during the same financial year.

From 27 December 2017 up to the Latest Practicable Date (the "**Relevant Period**"), ShakeUp has been 20% held by ZICO Malaysia, a wholly-owned subsidiary of the Company, and 80% held by Mr. Chew Liong Kim, an Independent Director of the Company. As such, ShakeUp is an associate of Mr. Chew Liong Kim and is deemed to be an interested person for the purposes of Chapter 9 of the Catalist Rules. Accordingly, the ShakeUp Advances provided and the interests accrued thereon during the Relevant Period (being transactions entered into between the Company and ShakeUp, an interested person vis-à-vis the Company), constitute IPTs for the purposes of Chapter 9 of the Catalist Rules.

In light of the amendments to Rules 905 and 906 of the Catalist Rules in February 2020 and in the interests of good corporate governance and corporate transparency, the Board has, in consultation with the Company's Sponsor, proposed that the Company take the initiative to aggregate the value of the ShakeUp Advances provided during each financial year in the Relevant Period for the purposes of Rules 905 and 906 of the Catalist Rules, and make the relevant disclosures and/or seek Shareholders' ratification or approval in the Circular in respect of the past ShakeUp Advances that have exceeded the relevant materiality thresholds.

3. TERMS OF REFERENCE

The purpose of this IFA Letter is to provide an independent opinion on whether the Proposed Ratification and Approval is on normal commercial terms and whether the Proposed Ratification and Approval is prejudicial to the interests of the Company and its independent shareholders ("**Minority Shareholders**"). We have prepared this IFA Letter pursuant to the requirements of Chapter 9 of the Catalist Rules as well as for the use of the Non-Interested Directors in connection with their consideration of the Proposed Ratification and Approval and their advice to the Shareholders arising thereof. The recommendations made by the Non-Interested Directors to the Shareholders shall remain the responsibility of the Non-Interested Directors.

We were neither a party to the negotiations entered into by the Company in relation to the Proposed Ratification and Approval, nor were we involved in the deliberations leading up to the decision on the part of the Directors to undertake the Proposed Ratification and Approval. Accordingly, we do not, by this IFA Letter, warrant the merits of the Proposed Ratification and Approval and our terms of reference do not require us to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks (if any) of the Proposed Ratification and Approval.

In the course of our evaluation, we have held discussions with the management of the Company (the "**Management**") and/or their professional advisers and have examined and relied to a considerable extent on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management and/or their professional advisers, including information contained in the Circular. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries and exercised our judgment on the reasonable use of such information, and have found no reason to doubt the accuracy or reliability of the information. In this regard, we note that the Directors have collectively and individually

accepted full responsibility for the accuracy of the information given in the Circular as set out in the "Directors' Responsibility Statement" in Section 9 of the Circular.

The scope of our appointment does not require us to perform an independent evaluation or appraisal of the assets, liabilities and/or profitability of the Group and we do not express a view on the financial position, future growth prospects and earnings potential of the Group after the completion of the Proposed Ratification and Approval. As such, we have relied on the disclosures and representations made by the Company on the value of the assets and liabilities and profitability of the Group.

The information on which we relied was based upon market, economic, industry, monetary and other conditions prevailing as at 30 November 2021 (the "**Latest Practicable Date**" or "**LPD**") which may change significantly over a relatively short period of time. We assume no responsibility to update, revise or affirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In rendering our opinion in relation to the Proposed Ratification and Approval, we have not had regard to the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Shareholder or specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, we recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in the context of his specific or their investments objectives or portfolio(s) consult his or their legal, financial, tax or other professional adviser.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement, and do not provide any advice (financial or otherwise), in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility or and express no views, whether express or implied, on the contents of the Circular (other than this IFA Letter).

Our opinion in relation to the Proposed Ratification and Approval should be considered in the context of the entirety of this IFA Letter and the Circular.

4. INFORMATION ON SHAKEUP

ShakeUp is a private company limited by shares duly incorporated in Malaysia on 14 February 2017 and has an initial issued and paid-up share capital of RM1 comprising 1 ordinary share that was nominally held on the Company's behalf by Mr Ng Hock Heng, an Executive Director of the Company. On the same day, Mr Ng Hock Heng transferred 100% of the nominally held shareholding interest in ShakeUp to the Company at a consideration of RM1.00. ShakeUp then became a direct wholly-owned subsidiary of the Company.

The incorporation of ShakeUp was to spearhead the Group's strategy to venture into affordable online legal services, consisting of online document automation, document preparation and review services and helpline services (collectively, "the **Services**") to small-medium enterprises ("**SMEs**") in the ASEAN region.

On 7 July 2017, the Company had announced that the issued and paid-up share capital of ShakeUp has increased from RM1 to RM100 through the issue and allotment of 99 new ordinary shares to the Company for a total sum of RM99. On 10 November 2017, the Company transferred 100% of its equity interest in ShakeUp to ZICO Malaysia, a wholly-owned subsidiary of the Company, for RM100.

Subsequently, on 27 December 2017, ZICO Malaysia, the Company's wholly-owned subsidiary, had disposed 80 ordinary shares in ShakeUp representing 80% of its equity interest to Mr Chew Liong Kim, an Independent Director of the Company, for a consideration of RM80 (the "**Share Transfer**"). The consideration was satisfied in cash and arrived at on a willing-buyer willing-seller basis, after taking into account the net asset value of ShakeUp as at 30 September 2017. The decision to dispose 80% of ZICO Malaysia's equity interests in ShakeUp to Mr Chew Liong Kim was based on the fact that he agreed to oversee the development and implementation of

ShakeUp's strategy for 2 years. This involved his spending of time to oversee and monitor the procurements for the starting-up of the business that would involve capital and operational expenditure, collaboration and partnership with other service providers, the recruitment of a team to execute the business plan, and all related matters. Mr Chew Liong Kim agreed to provide these services at no cost in exchange for the Company's support in terms of contributing ShakeUp's capital and operational expenses. The disposal was also undertaken to strengthen the Company's balance sheet by reducing its exposure to ShakeUp, which was loss-making. Following the disposal and as at the Latest Practicable Date, the Company has an effective interest of 20% in ShakeUp, which is an associated company of the Company.

5. THE SHAKEUP ADVANCES

During the Relevant Period, the Company made advances to ShakeUp for the purposes of capital and operational expenditure. Further details of the advances made to ShakeUp (including interests accrued thereon) during the Relevant Period are set out in Section 3.4.3 of the Circular.

Each of the advances to ShakeUp are unsecured, bear an interest rate of 4% per annum on the cumulative advances outstanding and are due as and when recalled by the Company. Details of the IPTs with ShakeUp for the Relevant Period, including the cumulative outstanding amount of ShakeUp Advances and cumulative interest payable on the outstanding ShakeUp Advances as at the end of each FY are set out in the table below:

	ShakeUp Advances provided during each indicated year	**Interest payable on outstanding amount of ShakeUp Advances as at the end of each financial year**	**Aggregate value of ShakeUp Advances for the indicated financial year**	**Latest audited NTA of the Group**	**Aggregate value of ShakeUp Advances as a percentage of the latest audited NTA**	**Cumulative outstanding amount of ShakeUp Advances as at the end of each indicated financial year**	**Cumulative interest payable on outstanding ShakeUp Advances as at the end of each indicated financial year**
Period	***(RM)***				***%***	***(RM)***	
FY2017[(1)]	217,783	95	217,878	31,432,905 (as at 31 December 2016)	0.7	217,783	95
FY2018	3,142,141	134,397	3,276,538	51,323,961 (as at 31 December 2017)	6.4	3,359,924	134,492
FY2019	1,655,364	200,612	1,855,976	52,623,728 (as at 31 December 2018)	3.5	5,015,289	335,104
FY2020	102,452	204,710	307,162	76,012,364 (as at 31 December 2019)	0.4	5,117,741	539,814
FP2021[(2)]	-	187,650	187,650	71,526,473 (as at 31 December 2020)	0.3	5,117,741	727,464

Notes:

(1) The aggregate value of ShakeUp Advances as IPTs for FY2017 excludes transactions prior to 27 December 2017. Prior to 27 December 2017, ShakeUp was not an interested person as it was a subsidiary of the Company (and not an associate of Mr Chew Liong Kim). Accordingly, the ShakeUp Advances prior to 27 December 2017 were not IPTs.

(2) The aggregate value of ShakeUp Advances from 1 January 2021 up to the Latest Practicable Date.

As at the Latest Practicable Date, the current total of all IPTs with ShakeUp is approximately RM5.85 million (excluding amounts advanced to ShakeUp prior to the Relevant Period, as ShakeUp was not considered an interested person prior to the Relevant Period). We also note from the Management that there are no loan agreement and/or repayment plan entered between the Company and ShakeUp in relation to the ShakeUp Advances.

6. EVALUATION OF THE PROPOSED RATIFICATION AND APPROVAL

In arriving at our opinion on whether the Proposed Ratification and Approval is on normal commercial terms and not prejudicial to the interests of the Company and its Minority Shareholders, we have given due consideration to, *inter alia*, the following:

6.1 Rationale and Benefits of the ShakeUp Advances;

6.2 Assessment of the key terms of the ShakeUp Advances; and

6.3 Other relevant considerations.

6.1 Rationale and Benefits of the ShakeUp Advances

We have considered the rationale for and the benefits of the ShakeUp Advances as set out in Section 3.3 of the Circular and we have set them out in italics below for your ease of reference:

*"In the Company's news release of 16 February 2017 ("**News Release**"), the Company stated that ShakeUp will spearhead the Group's new strategy to provide affordable online legal services to SMEs in the ASEAN region. The Services (as described in section 3.2 above) will complement the Company's existing platform of multi-disciplinary services delivered through an integrated platform. ShakeUp will partner with large companies and institutions looking for innovative and cost-efficient solutions to reduce the use of paper and minimize cumbersome paper processing workflows. ShakeUp's offering of online legal services and documentation is intended to address this problem.*

*The ShakeUp Advances were crucial to support ShakeUp's establishment as a technology start-up during its initial stages, while it worked towards creating its service products and client base. The funds were required to pay for licence and support fees to Epoq Legal Ltd ("**Epoq**") a U.K.-based online and assisted legal service provider, for the use of a document automation system under an agreement entered into with Epoq. Please refer to the News Release on further details on Epoq. The Company's collaboration with Epoq was referred to in the News Release). In addition, there were costs incurred in employing a team of professionals to develop the necessary software in conjunction with external service providers, precedent bank of legal documents for businesses, setting up of office premises and necessary information technology infrastructure, such as an online platform from which to launch ShakeUp's products and Services. Finally, expenses were also incurred in marketing the Services. These expenses were principally incurred from 2017 to 2019 when ShakeUp was ramping up its implementation of the infrastructure, capital and operating expenditure necessary to develop its Services. From 2020 onwards, the expenses incurred were substantially reduced and limited only to necessary payments due to service providers.*

*However, ShakeUp faced a number of unexpected challenges prior to its roll out of the Services. In 2018, ShakeUp was informed by the Malaysian Bar Council ("**Bar Council**") that it took the view that the Services offered could amount to a possible breach of the Legal Profession Act 1976. ShakeUp did not agree with the Bar Council and was engaged in extensive discussions to resolve the issue. This engagement took place over a period of one year. During this period, ShakeUp was constrained from embarking on an aggressive marketing campaign to roll out its Services and as a result, it did not manage to achieve its targeted growth. ShakeUp decided to explore alternative strategic partners to deliver the Services whilst mindful of the Bar Council's stance. ShakeUp entered into discussions with a leading provider of legal education and professional services in order to partner with it to complement its businesses. In early 2020, ShakeUp entered into a strategic collaboration agreement with the education service provider, whereby ShakeUp will provide certain services to the company by utilising ShakeUp's online platform, document automation services and precedent bank.*

At the end of 2020, ZICOInsource Sdn Bhd (a subsidiary of the Group) entered into a memorandum of understanding with an agency under the Malaysia Ministry of International Trade and Industry to, inter alia, develop a business intelligence system and smart data platform that utilise ShakeUp's existing infrastructure. Parties are currently in discussions on a definitive agreement.

The Company believes that it is possible to create a turnaround for ShakeUp by utilising its existing resources that were created by the ShakeUp Advances, and that ShakeUp is a valuable add-on service to enhance the delivery of services to the Group's clients in view of businesses moving rapidly to adopt document management technology and digitising signing solutions. The Company also believes that ShakeUp's business model is relevant and timely for a continually-digitising market in view of the continuing adoption of alternative working arrangements outside the office space due to COVID-19. ShakeUp's business model in providing the Services is in sync with the trend of business digitisation."

6.2 Assessment of the key terms of the ShakeUp Advances

As mentioned in Section 5 of this IFA Letter, the interest charged on the ShakeUp Advances is at the fixed rate of 4.0% per annum on the cumulative advances outstanding. We note that the interest rate was determined having regard to the Company's weighted average cost of financing.

In this regard, we set out below the weighted average cost of financing for the Group during the Relevant Period:-

	FY2018	**FY2019**	**FY2020**	**6 months financial period ended 30 June 2021**
Weighted average cost of financing	3.9%	4.0%	3.2%	3.0%

Source: Company

Note:

(1) Prior to 27 December 2017, ShakeUp was not an interested person as it was a subsidiary of the Company (and not an associate of Mr. Chew Liong Kim). Accordingly, the ShakeUp Advances prior to 27 December 2017 were not IPTs and we did not take into consideration the Group's cost of financing for FY2017.

Having regard to the above, we are of the view that the interest charged on the ShakeUp Advances of 4.0% per annum, is reasonable taking into account the weighted average cost of financing for the Group during the Relevant Period.

6.3 Other Relevant Considerations

6.3.1 Potential consequences of non-ratification

Shareholders should note that if the Proposed Ratification and Approval is not ratified/approved at the forthcoming Extraordinary General Meeting ("**EGM**"), it would would mean that ShakeUp will have to repay the outstanding amount of ShakeUp Advances (including interest) for the Relevant Period. The cessation of provision of financial support to ShakeUp may disrupt the growth plan for ShakeUp as disclosed in Section 3.3 of the Circular. Due to its weak financial position, ShakeUp may not be able to repay the ShakeUp Advances to the Company in the immediate future. In such event, the Company may not be able to capitalise on the opportunities or realise its investment in ShakeUp.

6.3.2 Financial support provided is not pro-rata to shareholdings in ShakeUp

As mentioned in Section 3.2 of the Circular, it was agreed between the Company and Mr Chew Liong Kim that Mr Chew Liong Kim would oversee the development and implementation of ShakeUp's strategy for 2 years which will include procurements for the starting-up of the business that would involve capital and operational expenditure, collaboration and partnership with other service providers, the recruitment of a team to execute the business plan, and all related matters. Mr Chew Liong Kim agreed to provide these services at no cost in exchange for the Company's support in terms of contributing ShakeUp's capital and operational expenses and the Company was confident of this arrangement as Mr Chew Liong Kim has extensive experience in the information technology sector and strategic advisory services.

6.3.3 Interested Persons abstaining from voting

As set out in Section 6 of the Circular, pursuant to Rule 919 of the Catalist Rules, Mr Chew Liong Kim will abstain, and has undertaken to ensure that his associates will abstain, from voting on the ordinary resolution in relation to the Proposed Ratification and Approval at the forthcoming EGM. Accordingly, the Proposed Ratification and Approval would be subject entirely to the approval of the Minority Shareholders.

7. OPINION

In arriving at our opinion, we have taken into account a range of factors which we consider to be pertinent and have a significant bearing on our assessment of the Proposed Ratification and Approval. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

We set out below a summary of the key considerations which we consider to be pertinent to our assessment of the Proposed Ratification and Approval:

(a) the rationale for the Proposed Ratification and Approval, details of which are set out in Section 6.1 of this IFA Letter;

(b) assessment of the key terms of the ShakeUp Advances, details of which are set out in Section 6.2 of this IFA Letter; and

(c) other relevant considerations, details of which are set out in Section 6.3 of this IFA Letter, which relates to our assessment on the Proposed Ratification and Approval.

Having regard to the foregoing considerations as set out above and information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Ratification and Approval is on normal commercial terms and is not prejudicial to the interests of the Company and its Minority Shareholders.

Our opinions are prepared as required under Chapter 9 of the Listing Manual as well as addressed to the Non-Interested Directors in connection with their consideration of the Proposed Ratification and Approval and their advice to the Minority Shareholders arising thereof. The recommendations made by the Non-Interested Directors to the Minority Shareholders shall remain the responsibility of the Non-Interested Directors.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors, nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent in each specific case, except for the purposes of the forthcoming EGM and for the purpose of the Proposed Ratification and Approval.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,

For and on behalf of
W Capital Markets Pte. Ltd.

Foo Say Nam
Partner
Head of Advisory

Alicia Chang
Vice President
Corporate Finance

ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)
(Company Registration Number: LL07968)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of ZICO Holdings Inc. (the "Company") will be held by way of electronic means on 29 December 2021 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

*All capitalised terms in this Notice of EGM (the "**Notice**") which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 7 December 2021 (the "**Circular**").*

RESOLUTION 1 (SPECIAL RESOLUTION)

THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

THAT:

(a) the articles of association contained in the Constitution be and are hereby amended in the manner and to the extent set out in Appendix A to the Circular, and the amended Constitution be and is hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and

(b) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this special resolution.

RESOLUTION 2 (ORDINARY RESOLUTION)

THE PROPOSED RATIFICATION AND APPROVAL OF THE PROVISION OF PAST SHAKEUP ADVANCES

THAT:

(a) the ShakeUp Advances entered into between the Company and ShakeUp in FY2018, being interested person transactions for the purposes of Chapter 9 of Catalist Rules, be and are hereby ratified, confirmed and approved;

(b) the ShakeUp Advances entered into between the Company and ShakeUp in FY2017, FY2019, FY2020 and FY2021 up to and including the conclusion of this EGM, being interested person transactions for the purposes of Chapter 9 of Catalist Rules, be and are hereby confirmed and approved; and

(c) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

BY ORDER OF THE BOARD
ZICO HOLDINGS INC.

Chew Seng Kok
Managing Director
7 December 2021

Notes:

1. This Notice may be accessed and downloaded from the Company's website at the URL www.zicoholdings.com under the "Newsroom" tab, followed by the "Announcements and Press Releases" tab or from the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.

2. Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe-distancing measures in Singapore, the EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Members will not be able to attend the EGM in person.

3. A member will be able to watch the proceedings of the EGM through a "live" webcast or listen to these proceedings through a "live" audio feed. To access the live webcast and the audio-only means, members need to register by no later than 26 December 2021, 10 a.m. being 72 hours before the time fixed for the AGM ("**Registration Deadline**") to enable the Company to verify their status. Following verification of shareholders' particulars and shareholdings' status by the Share Registrar, authenticated members will receive an email a day before the AGM, containing instructions on how to access the live webcast and the audio-only means. Members can register by clicking on the link below and we advise all members to register as early as possible:

   https://globalmeeting.bigbangdesign.co/zico2021egm/.

   Members are advised to also check the Junk folder of their emails in case the emails are directed there instead of the Inbox. Members who registered by the Registration Deadline but do not receive an email response by 28 December 2021, 12 noon may contact our Share Registrar by email at main@zicoholdings.com.

4. A member who pre-registers to watch the "live" webcast or listen to the "live" audio feed may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by 10 a.m. (Singapore Time) on 26 December 2021 by email to joyce.yong@zicoholdings.com. The Company will not be able to address questions received after such time and date. Members will not be able to ask questions during the live audio-visual webcast or live audio-only stream of the EGM proceedings. Therefore, it is important for Members to pre-register and submit their questions in advance of the EGM. The Company will only address questions received from members who are verifiable against the Depository Register or the Register of Members. The Company will address all substantial and relevant questions (as may be determined by the Company in its sole discretion) received from the Shareholders relating to the Proposed Resolutions prior to the EGM via the SGX-ST website at the URL https://www.sgx.com/securities/companyannouncements and the Company's website at the URL www.zicoholdings.com under the "Newsroom" tab, followed by "Announcements and Press Releases" tab.

   Although the deadline for submitting questions is 10 a.m. (Singapore Time) on 26 December 2021, Members are, however, encouraged to submit their questions in accordance with the paragraph above earlier than 10 a.m. (Singapore time) on 26 December 2021 so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their proxy forms.

5. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The documents relating to the business of the EGM, this Notice, and the accompanying proxy form for the EGM may be accessed at the Company's website at the URL www.zicoholdings.com under the "Newsroom" tab, followed by the "Announcements and Press Releases" tab, and will also be made available on the SGX-ST's website at the URL https://www.sgx.com/securities/companyannouncements.

6. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. The Chairman of the Meeting, as proxy, need not be a member of the Company.

7. Investors who hold shares through relevant intermediaries (as defined in section 181 of the Act), including CPF and SRS investors, and who wish to participate in the EGM by (a) observing or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

   CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.

8. The duly completed and signed Proxy Form, if submitted by post, must be deposited at the registered office of the Singapore Branch of the Company located at 8 Robinson Road #03-00, ASO Building, Singapore 048544. The Proxy Form must be received by the Company not less than 48 hours before the time fixed for holding the EGM.

9. The duly completed and signed Proxy Form, if submitted electronically, must be submitted by way of a clear scanned form via email to main@zicoholdings.com, not less than 48 hours before the time fixed for holding the EGM. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

10. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

PERSONAL DATA PRIVACY

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

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

The contact person for the Sponsor is Ms Vanessa Ng.

Tel: 6389 3065, Email: vanessa.ng@morganlewis.com

PROXY FORM

ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)
(Company Registration Number: LL07968)

IMPORTANT:

This Proxy Form is not valid for use by investors who hold shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50)), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least seven working days before the EGM to specify voting instructions. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should inform their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the EGM, to ensure that their votes are submitted.

PROXY FORM
– EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name),

(NRIC / Passport / Company Registration No. _____),

of _____ (Address),

being a member/members* of ZICO Holdings Inc. (the "**Company**"), hereby appoint, the Chairman of the extraordinary general meeting ("**EGM**") as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM to be held by electronic means on 29 December 2021 at 10.00 a.m. (Singapore Time) and at any adjournment thereof.

I/We* direct my/our* proxy to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting, or abstentions from voting, is given in respect of the resolutions, the appointment of the Chairman of the Meeting as proxy for the resolutions shall be treated as invalid.** The resolutions will be put to vote at the EGM by way of poll.

**Delete as appropriate.*

No.	Special Resolution	Number of votes FOR#	Number of votes AGAINST#	Number of votes ABSTAIN#
1.	To approve the Proposed Amendments to the Constitution			
	Ordinary Resolution			
2.	To approve the Proposed Ratification and Approval			

 # Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to exercise all your votes"For" or "Against", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you wish the Chairman of the Meeting as your proxy to abstain from voting a resolution, please tick (√) within the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of votes that the Chairman of the Meeting as your proxy is directed to abstain from voting in the "Abstain" box provided in respect of that resolution.

Dated this _____ day of _____ 2021.

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

_____

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF.

PROXY FORM

IMPORTANT:

1. The EGM will be held and convened by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The documents relating to the business of the EGM (including the Notice of EGM and this Proxy Form) may be accessed and downloaded from the Company's website at the URL www.zicoholdings.com under the "Newsroom" tab, followed by the "Announcements and Press Releases" tab or from the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.
2. Alternative arrangements relating to attendance at the EGM by way of electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointment of the Chairman of the Meeting as a proxy at the EGM, are set out in the Notice of EGM.
3. Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe-distancing measures in Singapore, the EGM will be held by way of electronic means and members will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe-distancing measures in Singapore, the EGM will be held by way of electronic means and members will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. This Proxy Form may be accessed at the Company's website at the URL www.zicoholdings.com under the "Newsroom" tab, followed by "Announcements and Press Releases" tab, and will also be made available on the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements.

   Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.
4. Investors who hold shares through relevant intermediaries (as defined in section 181 of the Act), including CPF and SRS investors, and who wish to participate in the EGM by (a) observing or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity, a capital market services license holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds in that capacity, or in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.
5. The Chairman of the Meeting, as proxy, need not be a member of the Company.
6. This Proxy Form, if submitted by post, must be deposited at the registered office of the Company's Singapore Branch located at 8 Robinson Road #03-00, ASO Building, Singapore 048544, not less than 48 hours before the time fixed for holding the EGM.
7. This Proxy Form, if submitted electronically, must be submitted via email to main@zicoholdings.com, not less than 48 hours before the time fixed for holding the EGM. In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
8. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
9. Where this Proxy Form is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
10. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the time fixed for holding the EGM.

Personal data privacy:

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