

CIRCULAR DATED 9 JULY 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 ordinary shares in the capital of mm2 Asia Ltd. (the "**Company**"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



MM2 ASIA LTD.

(Company Registration number 201424372N)
(Incorporated in Singapore on 20 August 2014)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	29 July 2018 at 1.00 p.m.
Date and time of Extraordinary General Meeting	:	31 July 2018 at 1.00 p.m.
Place of Extraordinary General Meeting	:	2mm Talent Hub 1 Zubir Said Drive #01-01 School of the Arts Singapore 227968

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DEFINITIONS

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

"2014 Amendment Act"	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
"2017 Amendment Act"	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
"Act"	:	The Companies Act (Cap 50), or any statutory modification or re-enactment thereof for the time being in force
"AGM"	:	The annual general meeting of the Company
"Amendment Acts"	:	Collectively, the 2014 Amendment Act and 2017 Amendment Act
"Board" or "Board of Directors"	:	The board of directors of the Company for the time being
"CDP" or "Depository"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular dated 9 July 2018 issued by the Company
"Company"	:	mm2 Asia Ltd.
"Constitution"	:	The constitution of the Company, as amended or modified from time to time
"CPF"	:	The Central Provident Fund
"CPF Approved Nominees"	:	Agent banks included under the CPFIS
"CPFIS"	:	Central Provident Fund Investment Scheme
"Directors"	:	The directors of the Company for the time being
"EGM"	:	The extraordinary general meeting to be convened and held on 31 July 2018 at 1.00 p.m., notice of which is set out on page 19 of this Circular

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"Existing Constitution"	:	The existing constitution of the Company currently in force
"General Meeting"	:	A general meeting of the Company
"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Circular, being 4 July 2018
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Managing Director"	:	Any person appointed by the Directors to be managing director
"Member" or "Shareholder"	:	The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" or "Members" shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
"New Constitution"	:	The new constitution of the Company as set out in Appendix A of this Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and the Listing Manual
"Notice of EGM"	:	The notice of the EGM set out on page 19 of this Circular
"Ordinary Resolution"	:	A resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than 14 days' written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given
"Proposed Adoption of the New Constitution"	:	Means the proposed adoption of the New Constitution of the Company
"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular

DEFINITIONS

"Regulations"	:	The regulations of the New Constitution
"Relevant Intermediary"	:	Means <ul style="list-style-type: none">(a) a banking corporation licensed under the Banking Act (Cap 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;(b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or(c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary
"SFA"	:	The Securities and Futures Act (Cap 289), or any statutory modification or re-enactment thereof for the time being in force
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Shares"	:	Ordinary shares in the issued share capital of the Company
"Special Resolution"	:	A resolution having the meaning assigned thereto by Section 184 of the Act and set out in the Notice of EGM
"Statutes"	:	The Act and every other statute for the time being in force concerning companies and affecting the Company

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

DEFINITIONS

Except where specifically defined, the terms "we", "us" and "our" in this Circular refer to mm2 Asia Ltd.

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 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, where applicable, 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MM2 ASIA LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201424372N)

Directors:

Melvin Ang Wee Chye
(*Founder, Executive Chairman, Chief Executive Officer,
Executive Director*)

Tan Liang Pheng
(*Lead Independent Director*)

Jack Chia Seng Hee
(*Independent Director*)

Thomas Lei Chee Kong
(*Independent Director*)

Mak Chi Hoo
(*Non-Executive Director*)

Chia Choon Hwee Dennis
(*Non-Executive Director*)

Registered Office:

1002 Jalan Bukit Merah
#07-11 Singapore 159456

Date : 9 July 2018

To : The Shareholders of mm2 Asia Ltd.

Dear Sir/Madam

THE PROPOSED ADOPTION OF A NEW CONSTITUTION FOR THE COMPANY

1. INTRODUCTION

- 1.1 The Directors wish to convene an EGM to seek the approval of Shareholders for the proposed adoption of the New Constitution ("**Proposed Adoption of New Constitution**").
- 1.2 The Proposed Adoption of the New Constitution is set as a Special Resolution in the Notice of EGM accompanying this Circular.
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Adoption of New Constitution, and to seek Shareholders' approval for the Special Resolution relating to the same at the EGM to be convened on 31 July 2018 at 1.00 p.m..

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1.4 The SGX-ST takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.

2. THE PROPOSED ADOPTION OF NEW CONSTITUTION

2.1 Background

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

2.1.2 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution which will replace the Existing Constitution, and incorporate amendments to take into account the changes to the Act introduced pursuant to the Amendment Acts. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address certain other changes to the law in Singapore such as the introduction of the Personal Data Protection Act 2012 (Cap. 26) of Singapore. The Company is also taking this opportunity to streamline and rationalise certain provisions.

2.1.3 **Summary of Principal Provisions.** The following is a summary of the principal provisions of the New Constitution which have been newly added and are significantly updated from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in Appendix A to this Circular. For Shareholders' ease of reference, Appendix B sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

Shareholders are advised to read the New Constitution which is set out in Appendix A before deciding on the Special Resolution relating to the Proposed Adoption of the New Constitution.

In the paragraphs below, for convenience, the expression "**Recital**" will refer to the recitals under the New Constitution, the expression "**Regulation**" will refer to the provisions under the New Constitution, and the expression "**Article**" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

Capitalized terms not defined in this Circular shall have the meanings as ascribed to them in the New Constitution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

2.2 Summary of Key Changes due to amendments to the Act

The following Regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Acts.

2.2.1 **References to Article(s).** In line with the wording of Section 35 of the Act, all references to "Article" or "Articles" within the Existing Constitution have been amended to "Regulation" or "Regulations".

2.2.2 **Article 1.** The Fourth Schedule to the Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Act, be removed from the New Constitution.

2.2.3 **Regulation 1 (Article 2).** Regulation 1, which is the interpretation section of the New Constitution, includes, inter alia, the following additional or revised provisions:

- (a) a new definition of "address" or "registered address" has been added to state 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;
- (b) a new definition of "Chief Executive Officer" has been added and contains the meaning ascribed to "chief executive officer" in the Act. This is in line with the new provisions in the 2014 Amendment Act relating to chief executive officers, e.g. disclosure requirements in Section 156 of the Act;
- (c) a new definition of "Constitution" has been added and contains the meaning ascribed to "constitution" under the Act. This is in line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution under Section 3 of the 2014 Amendment Act;
- (d) new definitions of "electronic communication" and "Relevant Intermediary" have been added and these terms contain the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (e) the definition of "Cut-Off Time" has been amended to 72 hours before the time of the relevant General Meeting. This amendment is consistent with Section 178(1)(c) of the Act, as amended pursuant to the 2014 Amendment Act;
- (f) a new definition of "Register" has been added and it contains the meaning ascribed to it under the Act;
- (g) new definitions of "Treasury shares", "Auditors", "General Meeting", "Managing Director", "Registrar" and "Stock Exchange" are introduced;

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- (h) a revised provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" have the meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the definitions of these terms from the Act to the SFA pursuant to the Amendment Acts; and
- (i) a new provision has been added to state that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution.

2.2.4 **Regulation 2 (New Regulation).** Regulation 2 is a new provision which provides that the liability of the Members is limited to the amount unpaid (if any) on the Shares respectively held by them. This provision is in line with Section 22 of the Act which states if the Company is limited by shares, the constitution of the company shall state that the liability of the Members is limited.

2.2.5 **Regulation 9 (New Regulation).** Regulation 9 is a new provision which provides that new Shares may be issued for no consideration. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue Shares for which no consideration is payable to the issuing company.

2.2.6 **Regulation 13 (Article 12).** Article 12, which, *inter alia*, sets out the Company's power to pay a commission on any issue of its Shares, has been amended to further provide that the Company has a power to pay a brokerage and payment made using the Company's share capital will not be taken as a reduction of the company's share capital. This is in line with Section 67 of the Act, as amended pursuant to the 2014 Amendment Act.

2.2.7 **Regulation 14 (New Regulation).** Regulation 14 is a new provision which relates to the Company's power to charge interest on capital where Shares are issued to defray expenses on the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period and that the Company may pay interest on the paid-up share capital, except Treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Act, which provides for the circumstances under which the Company may pay interest out of capital.

2.2.8 **Regulation 19 (Article 17).** Article 17, which relates to share certificates, now provides that a company may execute the share certificate without affixing a common seal onto the share certificate if it is executed as a deed on behalf of the company in one of the ways prescribed in Section 41B(1) of the Act. This is in line with Section 41A, 41B and 41C of the Act, as amended pursuant to the 2017 Amendment Act.

Regulations 19, 21, 94(1)(b)(i) and 122 (*Articles 17, 19, 92(1)(b)(i) and 119*) have also been amended to take into account Section 41A, 41B and 41C of the Act.

2.2.9 **Regulation 20 (Article 18).** Article 18, which relates to share certificates, now does not require the disclosure of the amount paid on the Shares in the share certificates

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relating to those Shares. Pursuant to the amendments to Section 123(2) of the Act under the 2014 Amendment Act, a share certificate need only state, *inter alia*, the number and class of the Shares, whether the Shares are fully or partly paid up, and the amount (if any) unpaid on the Shares.

2.2.10 **Regulation 62 (Article 60)**. Article 60, which relates to the Company's power to alter its share capital, has been amended to include provisions which empower the Company, subject to the Constitution, Statutes and the listing rules of the SGX-ST:

- (a) by Ordinary Resolution, to convert its share capital or any class of Shares from one (1) currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations; and
- (b) by Special Resolution, to convert one (1) class of Shares into another class of Shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

Shareholders should note that notwithstanding the abovementioned Regulation, the Regulations of the New Constitution do not permit the Company to have dual class share structures or to issue shares carrying differential voting rights.

2.2.11 **Regulation 92(2) (Article 90(2))**. Article 90(2) has been amended to provide that save as otherwise provided in the Act, a Shareholder who is a "relevant intermediary" may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act. Consequential amendments have also been made to Article 85(1) to clarify that Regulations 92(2) and 92(4) prevail where a Member is represented by one or more proxies.

2.2.12 **Regulation 108(1) (Article 105(1))**. Article 105(1), which relates to the disclosure requirements imposed on Directors and certain officers of the Company in respect of their interest(s) in contracts or proposed contracts or arrangements with the Company, has been amended to extend such disclosure requirements to the Chief Executive Officer, in accordance with Section 156 of the Act. Article 105(1) has also been amended in line with the language of Section 156 of the Act.

2.2.13 **Regulation 94(1) (Article 92(1))**. Article 92(1) has been amended to clarify that any instrument of proxy that not executed in accordance with Regulation 94(1) shall be deemed not to have been received by the Company.

2.2.14 **Regulation 118 (Article 115)**. Article 115, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company shall be (i) managed by the Directors, or (ii) under the direction or the supervision of the Directors. This is in line with Section 157A of the Act, as amended pursuant to the Amendment Acts.

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- 2.2.15 **Regulation 134(3) (New Regulation)**. Regulation 134(3), which relates to the compliance by the Directors with regards to the provision of information to the Registrar of Companies and the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Act.
- 2.2.16 **Regulation 134(4) (New Regulation)**. Regulation 134(4), which relates to the form of the registers and books to be kept by the Company, has been included to provide that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. This is in line with the new Sections 395 and 396 of the Act.
- 2.2.17 **Regulation 153 (Article 150)**. Article 150 of the Existing Constitution, which relates to the keeping of accounting and other records, has been amended to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. These changes are in line with Section 199(1) of the Act.
- 2.2.18 **Regulation 157 (Article 154)**. Article 154, which relates to the sending of the Company's financial statements and related documents to Shareholders, now additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of AGM. Accordingly, subject to any revision to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its AGMs.

Articles 10, 75, 151, 152, 154, 155, and 158 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "reports of the Directors" with "Directors' statements", as appropriate, for consistency with the updated terminology in the Act.

- 2.2.19 **Regulations 162(1) (Article 159(1)), 162(3) (New Regulation)**. Article 159(1) has been amended and Regulation 162(3) is a new provision which relates to the service of notices to Shareholders. Regulation 162 contains new provisions to facilitate the electronic transmission of notices and documents following the introduction of

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simplified procedures for the transmission of notices and document electronically pursuant to the new Section 387C of the Act. Companies may, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the Company.

A shareholder has given express consent where he gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Act provides that a Shareholder has given implied consent ("**Implied Consent**") where the constitution of a company:

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

Section 387C(3) of the Act further explains that a Shareholder has given deemed consent ("**Deemed Consent**") if:

- (a) the constitution of the company provides for the use of electronic communications;
- (b) the constitution of the company specifies the manner in which electronic communications is to be used;
- (c) the constitution of the company specifies that the Member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (d) the Member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 162 provides that:

- (a) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner;
- (b) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to

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elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws or the Listing Manual; and

- (c) in relation to Deemed Consent, notwithstanding sub-paragraph (b) above and subject to any applicable laws relating to electronic communications, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Regulation 168(3) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall separately provide a physical notification to members notifying them of (a) the publication of the notice or document on that website; (b) if the 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 document may be accessed; and (e) how to access the document. This is in line Rule 1212 of the Listing Manual.

Regulation 168(2) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be 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, unless otherwise provided under applicable laws. Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws.

The insertion of Regulation 162 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

It should be noted, however, that under the new regulation 89D of the Companies Regulations (Cap 50, Regulation 1), notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means. Similarly, Rule 1210 of the Listing Manual provides that an issuer shall send the following documents to its shareholders by way of physical copies: (i) forms or acceptance letters that shareholders may be required to complete; (ii) notices of meetings, excluding circulars or letters referred in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1211 and 1212 of the Listing Manual. Notwithstanding that the Company is permitted by the Act and the Listing Manual to send notice and documents to Shareholders by electronic communications, Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request for a physical copy of that document from the issuer and the issuer shall provide a physical copy of that document upon such request. Therefore, Regulation 162(3)(c) has been inserted to provide that the Company shall

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send to Members physical copies of such notices or documents as may be specified by law or the listing rules of the SGX-ST.

2.2.20 Regulation 175 (Article 172). Article 172, which relates to Directors' indemnities, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted under the Act, to indemnify a Director against losses "to be incurred" by him in the execution and discharge of his duties. This is in line with sections 163A and 163B of the Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.3 Summary of Key Changes due to amendments to the Listing Manual

The SGX-ST has also recently introduced changes to the Listing Manual to allow for the electronic transmission of documents to shareholders, in alignment with the Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Act and the Listing Manual on the subject.

The following Regulations have been updated for consistency with the prevailing Listing Manual as at the Latest Practicable Date, in accordance with Rule 730 of the Listing Manual.

2.3.1 Regulation 24 (Article 22). Article 22, which relates to the Company's lien on Shares, has been amended to clarify that such lien shall be restricted to unpaid calls and instalments upon the specific Shares in respect of which such moneys are due and unpaid. This clarification is in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.

2.3.2 Regulation 49 (Article 47). Article 47, which relates to the requirement for Directors to provide reasons for refusing to register transfers of Shares, has been amended to provide that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within ten Market Days of the date on which the application for transfer was made. This is in line with Rule 733 of the Listing Manual.

2.3.3 Regulation 68 (Article 66). Article 66, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730(A)(1) of the Listing Manual.

2.3.4 Regulation 73 (Article 71). Article 71 has been amended to clarify that the notice period prior to a general meeting of the Company excludes the day on which the notice is given and of the day on which the general meeting of the Company is to be held.

2.3.5 Regulation 83(1) (Article 81(1)). Article 81(1), which relates to the results of voting at general meetings, has been amended to provide that at least one scrutineer shall

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be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) of the Listing Manual.

- 2.3.6 **Regulation 99 (Article 96).** Article 96, which relates to the deemed authority of the appointed proxy, has been amended to provide 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. Regulation 99 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 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.

- 2.3.7 **Regulation 112(2)(c) (Article 109A).** Article 109A, which relates to the deemed re-election of a retiring Director has been amended to contain an additional prohibition on the deemed re-election where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These amendments are in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

2.4 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 178 has been added in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.5 Summary of Other Proposed Alterations

- 2.5.1 **Regulations 45, 90 and 107(1)(d) (Articles 43, 88 and 104(1)(d)).** Articles 43, 88 and 104(1)(d) have been updated to substitute the references to persons of unsound mind with references to persons who are “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act (Cap. 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act (Cap. 178) of Singapore. Other Regulations have been amended correspondingly.

In addition Article 88 has been amended to require the person voting on behalf of any Member who is mentally disordered to submit evidence of his authority to vote on behalf of that Member as the Directors may require.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- 2.5.2 **Regulation 96 (New Regulation).** For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, a new Regulation 96 has been included which authorises the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.
- 2.5.3 **Regulation 164 (Article 161).** Article 161 has been amended to clarify that a Member who has previously provided the Company or the Depository an address not within the Republic of Singapore, may from time to time give the Company or the Depository an address within the Republic of Singapore at which notices may be served upon him, and, if such address is provided to the Company or the Depository within the time frame specified (if any), he is entitled to receive such notices at that address within the Republic of Singapore.
- 2.5.4 **Regulation 167 (Article 164).** Article 164 has been amended such that only service by registered post to the Office will be effective for the sending of notices or other documents.
- 2.5.5 **Regulations 123(2), 133, 162(1) and 167 (Articles 120(2), 130, 159(1) and 164).** Articles 120(2), 130, 159(1) and 164 have been amended to remove references to telex.

3. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 31 July 2018 at 1.00 p.m. at 2mm Talent Hub (1 Zubir Said Drive, #01-01, School of the Arts, Singapore 227968) for the purpose of considering and, if thought fit, passing, with or without any modification, the Special Resolution set out in the Notice of EGM.

4. DIRECTORS' RECOMMENDATION

Having fully considered the rationale, the benefit and the information relating to the Proposed Adoption of the New Constitution the Directors are of the opinion that it is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution in respect of the Proposed Adoption of the New Constitution at the EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM, notice of which is set out on page 19 of this Circular, will be held on 31 July 2018 at 1.00 p.m. at 2mm Talent Hub (1 Zubir Said Drive, #01-01, School of the Arts, Singapore 227968) for the purpose of considering and, if thought fit, passing, with or without any modifications, the resolution set out in the notice of EGM.

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at

NOTICE OF EXTRAORDINARY GENERAL MEETING

the registered office of the Company no later than 72 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

7. INSPECTION OF DOCUMENTS

The Existing Constitution may be inspected at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors of
MM2 ASIA LTD.

MELVIN ANG WEE CHYE

Founder, Executive Chairman, Chief Executive Officer, Executive Director

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT (CAP 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

MM2 ASIA LTD.

INTERPRETATION

1(1). In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

Interpretation.

WORDS	MEANINGS
Act	The Companies Act (Cap 50) as may be amended or modified from time to time.
address or registered address	In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
Auditors	The auditors for the time being of the Company.
Company	The abovenamed Company by whatever name from time to time called.
Constitution	The Constitution or other Regulations of the Company as may be amended from time to time.
Cut-Off Time	72 hours before the time of the relevant General Meeting (or any such time permitted under applicable laws).
Chief Executive Officer	Any one or more persons, by whatever name described, who:- (a) is in direct employment of, or acting for or by

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

arrangement with, the Company; and

- (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.

Directors	The directors for the time being of the Company and a Director includes any person duly appointed and acting for the time being as an Alternate Director.
Dividend	Includes bonus.
electronic communication	Has the meaning ascribed to it in the Act.
Exchange	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
General Meeting	A general meeting of the Company.
Listing Manual	The listing rules under the listing manual of the Exchange.
Market Day	A day on which the Exchange is open for trading in securities.
Managing Director	Any person appointed by the Directors to be managing director.
Member	A registered shareholder for the time being of the Company, if the registered shareholder is the Depository, a Depositor named in the Depository Register at the Cut-Off Time, but shall exclude the Company where it is a Member by reason of it holding its shares as Treasury shares.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Regulations	The regulations of this Constitution for the time being in force.
Register	The Register of Members maintained by the Company.
Registrar	The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

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| Relevant Intermediary | Has the meaning ascribed to it in the Act. |
| Seal | The common seal of the Company. |
| Secretary | Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily. |
| SFA | The Securities and Futures Act (Cap 289) or any statutory modification or re-enactment thereof for the time being in force. |
| Singapore Dollar(s) | The lawful currency of the Republic of Singapore. |
| Special Resolution | A resolution having the meaning assigned thereto by Section 184 of the Act. |
| Statutes | The Act and every other statute for the time being in force concerning companies and affecting the Company. |
| Telecommunication system | Has the meaning ascribed to it in the Telecommunications Act (Cap 323) or any statutory modification thereof for the time being in force. |
| Treasury shares | Has the meaning ascribed to it in the Act. |
- 1(2). The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” as used in this Constitution shall have the meanings ascribed to them in Section 81SF of the SFA.
- 1(3). References in this Constitution to a Member or to “holders” of shares or any class of shares shall:-
- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution; and
 - (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares,
- and the words “holding” and “held” shall be construed accordingly.
- 1(4). “Writing” and “written” shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- 1(5). Words importing the singular number only shall include the plural number, and vice versa.
- 1(6). Words importing the masculine gender only shall include the feminine gender.
- 1(7). Words importing persons shall include corporations.
- 1(8). A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required.
- 1(9). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution.

COMMENCEMENT OF BUSINESS

2. The Company is a public company limited by shares and the liability of the Members is limited to the amount unpaid (if any) on the shares respectively held by them.
3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business.
4. The Office shall be located in the Republic of Singapore at such place as the Directors shall from time to time decide. Registered Office.

SHARES

5. Subject to the Statutes and the Listing Manual, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these Regulations relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine, provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of Company in General Meeting.
- 6(1). The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be Authority of Directors to issue shares.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

previously revoked or varied by the Company in General Meeting, provided always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.

- 6(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of such closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- 7(1). Subject to Regulation 7(2), the Statutes and the Listing Manual, any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Company may issue shares with preferred, qualified, deferred and other special rights.
- 7(2). In the event of preference shares being issued, the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.
8. Subject to the applicable laws and such limitations thereof as may be prescribed by the Exchange, as applicable, the Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. Issue of further Preference shares.
9. The Company may issue shares for which no consideration is payable to the Company. Issue shares for no consideration.
10. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all Regulations as to General Meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy not less than one-third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll, provided always that where the necessary majority

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

11. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and financial statements and the attending of 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 of the Company or winding up or sanctioning the 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. Rights of preference shareholders.
12. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
- 13(1). The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful. Commission for subscribing.
- 13(2). Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.
14. If any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except for Treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to pay charge interest on capital.
- 15(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders.
- 15(2). Subject to Regulation 15(1), any two (2) or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.
- 15(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

certificates and dividend warrants, be deemed to be the sole owner of such share.

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| 16. | No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where these Regulations otherwise provide or as required by the Statutes or pursuant to any order of Court. | No trusts recognised. |
| 17. | No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. | Exercise of rights of Members. |
| 18. | No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes. | Company not to deal with its own shares. |

SHARE CERTIFICATE

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| 19. | Every certificate for shares shall be issued under the Seal or the Share Seal as provided in Regulation 135(2) or executed as a deed in accordance with the Act. | Authentication of certificates. |
| 20. | Every certificate of shares shall specify the number and class of the shares in respect of which it is issued, whether such shares are fully or partly paid up, and the amount (if any) unpaid up thereon. No share certificate shall be issued representing shares of more than one class. | Certificates shall specify number of shares. |
| 21. | Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive, within 10 Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within 10 Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer, one certificate in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two (2) Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors, provided always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. | Member's right to certificate. |

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- 22(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Issue of replacement certificates and cancellation of certificates.
- 22(2). Any two (2) or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.
- 22(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request, the Company may issue in lieu thereof two (2) or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two (2) Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.
- 22(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the registered holder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its or their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery up of the old certificate, and in any case on payment of such sum not exceeding two (2) Singapore Dollars as the Directors may from time to time require (or such other amount not exceeding two (2) Singapore Dollars as may be permitted under the Statutes). In the case of theft, destruction or loss, the registered holder or the 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 theft, destruction or loss.
- 22(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
23. The certificates of shares registered in the names of two (2) or more persons may be delivered to the joint holder first named in the Register. Delivery of share certificates.

LIEN ON SHARES

24. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that Company's lien on shares.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

any share shall for any limited period be exempt wholly or partially from this Regulation 24.

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| 25. | For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. | Right to enforce lien by sale. |
| 26. | The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct. | Application of proceeds of sale. |
| 27. | To give effect to any such sale, the Directors may authorise some person to transfer or to effect the transfer, as the case may be, of the shares sold to the purchaser. | How sale to be effected. |

CALLS ON SHARES

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| 28. | The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least 14 days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Powers of Directors to make calls. |
| 29. | The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. | Joint and several liability. |
| 30. | If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. | Interest on unpaid calls. |
| 31. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall, for all purposes of these Regulations, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the Regulations as to payment of interest and expenses, forfeiture and the like, and all the other relevant Regulations or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. | Sums payable under terms of allotment to be deemed calls. |

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32. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various holders.
33. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and, upon all or any part of the moneys so advanced, may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Payment of call in advance.

FORFEITURE OF SHARES

34. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may, at any time thereafter during such time as the call or instalment or interest remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture.
35. The notice shall name a further day (not being less than 14 days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. Form of notice.
36. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests 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 shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited.
37. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. Sale etc of forfeited and surrendered shares.
38. The Directors may, at any time before any share so forfeited or surrendered have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit. Power to annul forfeiture.
39. For the purpose of giving effect to any sale of forfeited or surrendered shares, Transfer of forfeited or surrendered shares.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.

40. Any Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators or assignees or as he shall direct.
- 41(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.
- 41(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Liability on forfeited share.
- Declaration by Director or Secretary conclusive of fact of forfeiture.

TRANSFER OF SHARES

42. There shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or Listing Manual). All transfers of shares may be effected by way of book-entry in the Depository Register, provided always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of
- Shares to be transferable.

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the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.

43. The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. Instrument of transfer.
44. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
45. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered. Restriction on transfer.
- 46(1). All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of Instrument of transfer and disposal of documents.
- 46(2). The Company shall be entitled to destroy:-
- (a) all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof;
 - (b) 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
 - (c) all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof.
- 46(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:-
- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (c) 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.
- 46(4). Regulations 46(2) and 46(3) shall apply only to the destruction of a document

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in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

- 46(5). Nothing contained in this Regulation 46 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Regulation 46, and references in this Regulation 46 to the destruction of any document include references to the disposal thereof in any manner.
47. The Directors may decline to accept any instrument of transfer unless:-
- Fees relating to transfers.
- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two (2) Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and
- (b) such fee not exceeding two (2) Singapore Dollars, as the Directors may from time to time determine, is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.
48. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-
- Power of Directors to refuse to register.
- (a) which are not fully paid up; or
- (b) on which the Company has a lien.
49. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.
- Notice of refusal to be sent by Company.
50. The Register may be closed at such times and for such periods as the Directors may from time to time determine, provided always that the Register shall not be closed for more than 30 days in any year, and 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 such closure is to be made.
- Closure of the Register.
- TRANSMISSION OF SHARES**
- 51(1). In the case of the death of a Member, the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in
- Transmission of registered shares.

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the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.

51(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

52. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.

Rights of registration and transfer upon demise or bankruptcy of Member.

53. Save as otherwise provided in these Regulations, a person becoming entitled to a share pursuant to Regulations 51(1) and 52 shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice, to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within 90 days of the date of such notice, 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.

Person registered under transmission clause entitled to dividends.

PURCHASE OF OWN SHARES

54(1). Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.

Company may purchase its own shares.

54(2). All shares purchased by the Company shall (unless held as Treasury shares in accordance with the provisions of the Act) be deemed to be cancelled. The Company shall not exercise any right in respect of Treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its Treasury shares in the manner authorized by, or prescribed pursuant to, the Act.

Treasury shares.

STOCK

55. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.

Conversion of shares to stock.

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56. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct but, in default of any direction, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances will admit. The Directors may, if they think fit, from time to time, fix the minimum amount of stock transferable. Stockholders entitled to transfer interest.
57. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the respective holders the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.
58. All such Regulations as are applicable to paid up shares shall apply to stock and in all such Regulations the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder". Definitions.

INCREASE OF CAPITAL

59. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct. Power to increase capital.
- 60(1). Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Manual, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as circumstances permit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 60(1). Issue of new shares to Members and Notice of issue.
- 60(2). Notwithstanding Regulation 60(1), the Company may, by Ordinary Resolution in General Meeting, give to the Directors a general authority, either

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unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

- (i) (a) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options, (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
- (ii) 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 to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;
- (B) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Manual (unless such compliance is waived by the Exchange) and these Regulations; 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 of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act whichever is the earliest.

61. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same Regulations with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital considered part of original capital.

ALTERATION OF CAPITAL

- 62(1). The Company may by Ordinary Resolution:-

- (a) consolidate and divide all or any of its share capital; or
- (b) cancel the number of shares which at the date of the passing of the

Alteration of capital.

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resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the number of the shares so cancelled; or

- (c) subdivide its existing shares or any of them. Subject to the Constitution, the Statutes and the Listing Manual, the resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or
- (d) subject to the Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.

- 62(2). The Company may by Special Resolution, subject to and in accordance with the Statutes and the Listing Manual, convert one class of shares into another class of shares. Conversion of Shares.
- 62(3). The Company may by Special Resolution reduce its share capital in any manner and with and subject to any requirement authorised and consent required by law. Reduction of share capital.

MODIFICATION OF CLASS RIGHTS

63. Subject to the Statutes and save as provided by this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but the quorum thereof shall not be less than two (2) persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar. Modification of class rights.

BORROWING POWERS

64. The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. Powers to borrow.
65. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or Conditions of borrowing.

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lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.

66. Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Securities assignable and free from equities.
67. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. Register of mortgages.

GENERAL MEETINGS

68. In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place in Singapore as may be determined by the Directors, but so that no more than 15 months shall be allowed to elapse between any two (2) such General Meetings but in any event before the expiry of four (4) months from the close of the financial year of the Company, or such other period as may be prescribed under the Statutes or by the Exchange from time to time. General Meetings.
69. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. All General Meetings are to be held in Singapore unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. Annual General Meetings.
70. The First Annual General Meeting of the Company shall be held at such time within a period of not more than 18 months from the date of incorporation of the Company and at such time and place as the Directors may determine. First Annual General Meeting.
71. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Directors may call Extraordinary General Meetings.
72. The Directors shall, on the request of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such request, the following Regulations shall have effect:- Extraordinary General Meetings called on requisition of shareholders.
- (a) The request must state the objects of the meeting and must be signed by the requestor and deposited at the Office, and may consist of several documents in like form each signed by one or more requestor.
- (b) If the Directors of the Company do not proceed to cause a meeting to

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be held within 21 days from the date of the request being so deposited, the requestor or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.

(c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.

(d) Any meeting convened under this Regulation by the requestor shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

73. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice and the applicable rules of the Listing Manual, at least 14 clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under these Regulations to receive such notices from the Company. At least 14 days' notice in writing of any General Meeting shall be given and at least 21 days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange (excluding the date of notice and the date of meeting). Every such notice shall be published in at least one English Language daily newspaper circulating in the Republic of Singapore, and given in writing to each stock exchange on which the Company is listed, at least 14 clear days before the meeting. Whenever any meeting is adjourned for 14 days or more, at least seven (7) days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner, provided always that when a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
74. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting, he shall have served upon the Company a notice in writing by him containing the proposed resolution and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three or more than 14 intervening days.
75. Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice, that such resolution will be proposed.
- Notice of meeting.
- Members may submit resolution to meeting on giving notice to Company.
- Secretary to give notice to Members.

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76. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Accidental omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS

77. All business that is transacted at General Meetings shall be deemed special with the exception of the following business transacted at Annual General Meetings: consideration of the financial statements, Auditors' report, the Directors' statement and other documents required to be attached to the financial statements, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.
78. Save as is herein otherwise provided, two (2) Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with Regulation 93. Quorum.
79. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon 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. At the adjourned meeting, any two (2) or more Members present in person or by proxy shall be a quorum. If quorum not present.
80. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman.
81. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Adjournment.
82. At every General Meeting, all resolutions shall be voted by poll. How matters are to be decided.
- 83(1). A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and, if required by the Listing Manual or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll.

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- 83(2). A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith but a poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
84. A declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof. Declaration of Chairman conclusive.
- 85(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to admissibility.
- 85(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
86. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. In the event of equality of votes.

VOTES OF MEMBERS

- 87(1). Subject to and without prejudice to any special privileges or restriction 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, every Member who is present in person or by proxy, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid, Provided always that where a Member is represented by one or more proxies, Regulations 92(2) and 92(4) shall apply. Voting rights.
- 87(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.
88. In the case of joint holders of shares, any one of such persons may vote, but if more than one of such persons is present at a meeting, the person whose name stands first on the Register or the Depository Register (as the case may be) shall alone be entitled to vote. Right of joint holders.
89. Unless the Directors otherwise determine, no person, other than a Member who has paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any resolution either personally or by proxy at any General Meeting. Members only entitled to vote upon full payment.

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90. A Member who is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may vote by proxy 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 before the Cut-off Time. Votes of Members of who are mentally disordered.
91. Votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Vote personal or by proxy.
- 92(1). A proxy need not be a Member. Proxies.
- 92(2). Save as otherwise provided in the Act,
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- 92(3) In any case where a Member is a Depositor, the Company shall be entitled and bound:-
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll, a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
 - (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

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- 92(4). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.
93. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if the corporation had been an individual shareholder. Corporation may appoint representative.
- 94(1). An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:- Execution of instrument of proxy on behalf of shareholder.
- (a) in the case of an individual, shall be:-
- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation, shall be:-
- (i) either given under its common seal in accordance with its constitutional documents or executed as a deed in accordance with the Act or signed on its behalf by an attorney or a duly authorised officer of the corporation or, in the case of the Depository or its nominee, signed by its duly authorised officer by some method or system of mechanical signature as the Depository or its nominee may deem appropriate, if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- Any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- 94(2). The signature on, or authorisation of, such instrument need not be witnessed.
95. Where an instrument appointing a proxy is signed on behalf of the shareholder by an attorney, the letter or the power of attorney or other Lodgement of instrument appointing proxy.

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authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

96. The Directors may, in their absolute discretion:-

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

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

as contemplated in Regulation 94(1)(a)(ii) and 94(1)(b)(ii) for application to such members of class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 94(1)(a)(i) and/or (as the case may be) Regulation 94(1)(b)(i) shall apply.

97(1). An instrument appointing a proxy:-

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

Deposit of instrument appointing a proxy.

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

97(2). The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 97 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.

97(3). The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 97(1)(b). Where the Directors

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do not so specify in relation to a member (whether of a class or otherwise), Regulation 97(1)(a) shall apply.

98. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting. When vote by proxy valid though authority revoked.
99. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting. 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. 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. Instrument deemed to confer authority.
100. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. Voting in respect of shares of different monetary denominations.

DIRECTORS

101. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two (2) or more than 20. All Directors shall be natural persons. Number of Directors.
102. The first Director was Ang Wee Chye. First Director.
103. A Director shall not be required to hold any share in the Company. No share qualification.
- 104(1). Any Director may at any time and from time to time appoint any other person approved by a majority of his co-Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A person may not act as an alternate Director for more than one (1) Director of the Company. Alternate Director.
- 104(2). An alternate Director may be removed by the Director appointing him, who

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(subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

104(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to the Director who appointed him, in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

105(1). The Directors shall be entitled to receive, by way of fees for their services as Directors in each year, such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or, failing agreement, equally.

Remuneration.

105(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.

105(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

105(4). The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

105(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.

106. If any Director, being willing and having been called upon to do so, holds an executive office in the Company, renders or performs extra or special services of any kind, including services on any committee established by the Directors, or travels or resides abroad for any business or purposes of the Company, he

Directors to be reimbursed and remunerated for special services rendered.

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shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 105(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

107(1). The office of a Director shall be vacant if the Director:-

When office of Director to be vacated.

- (a) ceases to be a Director by virtue of the Statutes;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes;
- (d) becomes of mentally disordered and incapable of managing himself or his affairs;
- (e) resigns his office by notice in writing to the Company;
- (f) is absent for more than six (6) months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) has not, during such period, attended in his stead;
- (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes;
- (h) is removed from office pursuant to the Statutes; or
- (i) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

107(2). The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

107(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases, from any cause, to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

108(1). Every Director and Chief Executive Officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act

Director and relevant officers to declare interest, if

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- relating to the disclosure of interests in transactions or proposed transactions or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be). any.
- 108(2). A Director shall not vote in respect of any contract or proposed contract, or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor, save as provided by Regulation 109, shall be counted in the quorum present at the meeting.
- 108(3). A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation 108, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to 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 of such Director holding that office or of the fiduciary relationship thereby established.
109. Subject to Regulation 108(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. Director included in quorum.
110. At the Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third, shall retire from office by rotation, provided always that all Directors shall retire from office at least once every three (3) years. Retirement by rotation.
111. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
- 112(1). Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.
- 112(2). The Company at the meeting at which a Director retires under any provision of this Constitution 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:- Deemed re-elected.
- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the

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meeting and lost;

- (b) such Director is disqualified under the Act from holding office as a Director or he has given notice in writing to the Company that he is not seeking re-election; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

113. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place.
- Nomination of
Directors.
114. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.
- Increasing or reducing
number of Directors.

MANAGING DIRECTOR

115. The Directors may from time to time appoint one (1) or more of their body to the office of Managing Director (or a person holding an equivalent position) for such period (not exceeding five (5) years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Directors. A Director so appointed shall remain subject to retirement by rotation and his appointment shall be automatically determined if he ceases, from any cause, to be a Director.
- Appointment of
Managing Director.
116. The Directors may vest in such Managing Director (or a person holding an equivalent position) such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Powers of
Managing Director.
117. The Directors shall (subject to the provisions of any contract between the Managing Director or a person holding an equivalent position and the Company) from time to time fix the remuneration of the Managing Director (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by
- Remuneration of
Managing
Director.

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any or all of these modes.

POWERS AND DUTIES OF DIRECTORS

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| 118(1). | The business of the Company shall be managed by or under the direction or supervision of, the Directors. | General powers of Directors to manage Company's business. |
| 118(2). | The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. | |
| 119. | The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting. | Disposal of undertaking or property. |
| 120. | The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election. | Directors may appoint qualified person to fill vacancy. |
| 121. | The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. | Removal of Directors. |
| 122. | The Directors may from time to time, by power of attorney under the Seal or executed as a deed in accordance with the Act appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. | Directors may appoint attorney. |

PROCEEDINGS OF DIRECTORS

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| 123(1). | The Directors may meet together at any place for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. | Meeting of Directors and how questions are to be decided. |
| 123(2). | The contemporaneous linking together by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:- | Meeting of Directors by telephone conference, television or similar communication equipment or any other form of audio or |

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- audio-visual instantaneous communication.
- (a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone, e-mail, telefax, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Director, and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by the means described above to all the Directors whether such Directors are within the Republic of Singapore or otherwise;
- (b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
- (c) at the commencement of the meeting, each Director must acknowledge his presence to all the other Directors taking part;
- (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.
124. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes, the quorum shall be two (2) Directors of the Board present personally or by his alternate. Quorum.
125. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within the Republic of Singapore or otherwise. Meetings.

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| 126. | The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting, the Chairman be not present within 15 minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. | Chairman. |
| 127. | 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 matter at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. | Chairman's casting vote. |
| 128. | The continuing Directors may act notwithstanding any vacancy in their body, provided that if their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or to summon a General Meeting of the Company. | Continuing Directors may act. |
| 129. | 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 it by the Directors. | Powers to delegate to committees. |
| 130. | 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 of their number to be Chairman of the meeting. | Meeting committees. of |
| 131. | A committee may meet and adjourn as it thinks 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. | Determination of questions. of |
| 132. | All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified to be a Director. | Validity of acts notwithstanding defective appointment. |
| 133. | A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by e-mail, telefax, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolutions in writing of Directors. |

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MINUTES AND BOOKS

134(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:-

Minutes.

- (a) of all appointments of officers;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) of all orders made by the Directors and committees of Directors; and
- (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

134(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

134(3). The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to providing information to the Registrar of Companies under the Act in relation to its Directors, Chief Executive Officers, Secretaries, and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Directors', and Chief Executive Officers' Share and Debenture Holdings and other Registers as required by Statutes and the production and furnishing of copies of such Registers.

Provision of information to Registrar and keeping of Registers.

134(4). The Company records, including but not limited to, any register, index, minutes book, accounting record, minute or other documents required by this Constitution or by the Act to be kept by or on behalf of the Company, may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, and take adequate precautions for guarding against falsification and facilitating the discovery of any falsifications.

Form of Company records.

THE SEAL

135(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signature or autographic or facsimile signature of a Director, the Secretary or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors.

The Seal.

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135(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

135(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

Seal for use abroad.

THE SECRETARY

136. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two (2) or more persons as joint Secretaries upon such conditions as they may think fit.

Secretary.

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

Assistant or
Deputy
Secretary.

DIVIDENDS

138. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the Regulations as to the reserve fund, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.

Appropriation of
profits.

139. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

Declaration of
Dividend.

140. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Dividend payable out
of
profits.

141. The declaration of the Directors as to the net profits of the Company shall be conclusive.

Declaration
conclusive.

142. The Directors may from time to time pay to the Members such interim dividends as, in their judgment, the position of the Company justifies provided no such dividends shall be declared more than once in six (6) months.

Interim dividend.

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143. The Directors may retain any dividends 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. Debts may be deducted.
144. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.
- 145(1). Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways. Dividend in specie.
- 145(2). The Directors may further resolve in the case of ordinary shares in the Company, 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 shall apply:-
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the Regulations;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid for such purpose (notwithstanding any provision of the Constitution to the contrary), the Directors shall be

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empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalization, application, payment and distribution of funds which may be lawfully appropriated, capitalized, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing, the Directors may (a) capitalize 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 amongst 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; and

- (e) the ordinary shares allotted pursuant to this Regulation 145(2) 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.

145(3). The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalization application, payment and distribution of funds pursuant to this Regulation 145, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalization, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

146. The Directors may retain the dividends payable upon shares in respect of which any person is, under the Regulations as to the transmissions of shares hereinbefore contained, entitled to become a Member, or which any person under those Regulations is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

Power to retain dividends.

147. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any

Payment to and receipt by joint holders.

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resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.

148. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
149. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or cashiers' order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two (2) or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or cashiers' order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or persons(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or cashiers' order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or cashiers' order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the Regulations, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.
150. The Depository will hold all dividends unclaimed for six (6) years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed. Unclaimed dividends.

CAPITALISATION OF PROFITS AND RESERVES

- 151(1). The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid. Capitalisation of profits and reserves.

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on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or to their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

- 151(2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

RESERVE FUND

152. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

Formation and
object of
Reserve Fund.

FINANCIAL STATEMENTS

153. The Company shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
154. The financial statements and other records of the Company, whether in electronic form or in hard copy shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the financial statements and other records and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspection of any financial statements and other records or book, or document of the Company except as conferred by the Statutes or authorised by the

Financial Statements
to be kept.

Books to be
kept at Office.

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Directors or by a resolution of the Company in General Meeting.

155. The Directors shall, at some date not later than 18 months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than 15 months, lay before the Company at its Annual General Meeting such financial statements (including documents required to be attached thereto) as may be necessary under and in accordance with the Act and the Listing Manual. Profit and loss account.
156. The interval between the close of the financial year of the Company and the holding of the Annual General Meeting of the Company shall not exceed four (4) months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any other applicable laws). Interval from the end of the financial year.
157. Subject always to the rules of the Listing Manual, a copy of the financial statements (including, documents required to be attached thereto) which are to be laid before the Company in General Meeting as referred to in Regulation 155 together with a copy of the Auditor's report thereon that is furnished to the Directors by the Auditors in accordance with the Act, shall not less than 14 clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company, Provided always That:- Copy of Financial statement to be sent to persons entitled.
- (1) these documents may, subject to the Listing Manual, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of General Meetings of the Company so agree; and
- (2) this Regulation 157 does not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware.

Notwithstanding the foregoing, the Company may, in accordance with the Act, send summary financial statements to Members of the Company instead of copies of the documents referred to above.

AUDITS

158. Once at least in every year, the financial statements of the Company shall be examined and the correctness of the financial statements ascertained by one or more Auditors. Annual audits.
159. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters. Appointment of Auditors.
160. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.
161. The financial statements of the Company when audited and laid before and approved by the Company in a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith Audited financial statements to be conclusive.

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be corrected, and thenceforth shall be conclusive.

NOTICES

- 162(1). A notice or other document may be served by the Company upon a Member, (a) personally, or (b) by sending it through the post in a prepaid letter or (c) by facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be or (d) through electronic communication to the current address of the Member, or (e) through making such notice or document available on a website prescribed by the Company from time to time, or (f) such other manner as the Company and the Member may agree in writing, or any other means in the manner as may be permitted under applicable laws and the Listing Manual.
- 162(2). Notwithstanding the aforesaid Regulations, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.
- 162(3). For the purposes of Regulations 162(1) and 162(2) above, subject to applicable laws relating to electronic communications, including, *inter alia*, the Act and the Listing Manual:-
- (a) A Member shall be implied to have consented to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive the physical copy of such notice or document.
 - (b) Notwithstanding Regulation 162(1) and subject to any applicable laws and the rules of the Listing Manual relating to electronic communications, 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 by 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.
 - (c) Notwithstanding Regulations 162(3)(a) and 162(3)(b), the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the Listing Manual.
163. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the

How notices and documents to be served.

Implied consent.

Deemed consent.

Physical copies.

Notice to joint holders.

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case may be, and notice so given shall be sufficient notice to all the holders of such share.

164. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or the Depository an address within the Republic of Singapore at which notices may be served upon him within the timeframe (if any) specified by the Company or the Depository shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. Address for service.
165. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of 24 hours after it is so posted up. Where no address.
166. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed. Service of documents.
167. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company shall be sent or served by leaving the same or sending it by registered post to the Office. Service on Company.
- 168(1). Any notice or other document, if served or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or post box). When service effected.
- 168(2). Any notice or other document if sent or served by electronic transmission:-
- (a) to the current address of the Member pursuant to Regulation 162(1)(d), shall be deemed to have been duly given, sent, served or delivered at the time of the transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act and/or the Listing Manual; and
 - (b) by making it available on a website pursuant to Regulation 162(1)(e), shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website unless otherwise provided under the Act and/or the Listing Manual.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

- 168(3). Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 162(1)(e), the Company shall separately provide a physical notification to members notifying them of the following:-
- (a) the publication of the notice or document on that website;
 - (b) if the 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 document may be accessed; and
 - (e) how to access the document.
169. Every person who, by operation of law, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, has been duly given to the person from whom he derives his title to such share.
170. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.
- WINDING UP**
171. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.
172. If the Company is wound up, and the assets available for distribution among the Members as such are insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses are borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the

Transferees bound by prior notice.

Notice valid though Member deceased.

Directors have power to present petition.

Distribution of assets in winding up.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

173. If the Company is wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
- Distribution of assets in specie.
174. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered.
- Commission or fee to liquidators.

INDEMNITY

175. Subject to the provisions of and so far as may be permitted by the Act, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, 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 damages 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, damages or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.
- Indemnity of officers.

SECRECY

176. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to
- Secrecy.

APPENDIX A – NEW CONSTITUTION OF THE COMPANY

communicate in the best interest of the Members save as may be authorised by law and as required by the Exchange pursuant to the Listing Manual.

MARGINAL NOTES

177. The marginal notes shall not affect the construction thereof. Marginal notes.

PERSONAL DATA

- 178(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his or her personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:- Personal data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other 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 the adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, Listing Manual, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- 178(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 Personal data of proxies and/or representatives.

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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 this Regulation 178, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX B – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

THE COMPANIES ACT (CAP 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

MM2 ASIA LTD.

~~This is the new set of Articles of Association adopted by, and referred to as Annex “A” in, a Special Resolution passed by written means on 4 November 2014~~

TABLE “A” EXCLUDED

~~1. The regulations in Table A in the Fourth Schedule to the Companies Act (Cap 50) shall not apply to the Company, except so far as the same are repeated or contained in these Articles.~~

Table “A”
excluded.

INTERPRETATION

~~21(1). In these Articles~~ this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

Interpretation.

WORDS

MEANINGS

Act	The Companies Act (Cap 50), or any statutory modification or re-enactment thereof for the time being in force <u>as may be amended or modified from time to time.</u>
Articles	These articles of association as originally framed or as altered from time to time by Special Resolution.
<u>address or registered address</u>	<u>In respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
<u>Auditors</u>	<u>The auditors for the time being of the Company.</u>

APPENDIX B – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

Company	The abovenamed Company by whatever name from time to time called.
<u>Constitution</u>	<u>The Constitution or other Regulations of the Company as may be amended from time to time.</u>
Cut-Off Time	Forty-eight <u>72</u> hours before the time of the relevant General Meeting <u>(or any such time permitted under applicable laws).</u>
<u>Chief Executive Officer</u>	<u>Any one or more persons, by whatever name described, who:-</u> (a) <u>is in direct employment of, or acting for or by arrangement with, the Company; and</u> (b) <u>is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
Directors	The directors for the time being of the Company <u>and a Director includes any person duly appointed and acting for the time being as an Alternate Director.</u>
Dividend	Includes bonus.
Electronic <u>electronic</u> communication	Has the meaning ascribed to it in the Act, namely 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.
Exchange or SGX-ST	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
<u>General Meeting</u>	<u>A general meeting of the Company.</u>
Listing Manual or Listing Rules	The Listing Rules <u>The listing rules</u> under the Listing Manual <u>listing manual</u> of the Exchange <u>SGX-ST</u> .
Market Day	A day on which the Exchange is open for trading in securities.

APPENDIX B – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

<u>Managing Director</u>	<u>Any person appointed by the Directors to be managing director.</u>
Member	A registered shareholder for the time being of the Company, if the registered shareholder is the Depository, a Depositor named in the Depository Register at the Cut-Off Time, but shall exclude the Company where it is a Member by reason of it holding its shares as treasury <u>Treasury</u> shares.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
<u>Regulations</u>	<u>The regulations of this Constitution for the time being in force.</u>
Register	The Register of Members to be kept pursuant to Section 190 of the Act <u>maintained by the Company.</u>
<u>Registrar</u>	<u>The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.</u>
<u>Relevant Intermediary</u>	<u>Has the meaning ascribed to it in the Act.</u>
Seal	The common seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
<u>SFA</u>	<u>The Securities and Futures Act (Cap 289) or any statutory modification or re-enactment thereof for the time being in force.</u>
Singapore Dollar(s)	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.
Telecommunication system	Has the meaning ascribed to it in the Telecommunications Act (Cap- 323) or any statutory modification thereof for the time

APPENDIX B – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

being in force.

Treasury shares Has the meaning ascribed to it in the Act.

21(2). The words “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” ~~and “treasury shares”~~ as used in ~~these Articles~~ this Constitution shall have the meanings ascribed to them ~~respectively in Section 81SF of the Act~~ SFA.

21(3). References in ~~these Articles~~ this Constitution to a Member or to “holders” of shares or any class of shares shall:-

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in ~~these Articles~~ this Constitution or where the terms “registered holder” or “registered holders” are used in ~~these Articles~~ this Constitution; and

(b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares.

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

21(4). “Writing” and “written” shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an ~~Electronic~~ electronic communication or form or otherwise howsoever.

21(5). Words importing the singular number only shall include the plural number, and vice versa.

21(6). Words importing the masculine gender only shall include the feminine gender.

21(7). Words importing persons shall include corporations.

1(8). A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required.

21(89). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.

COMMENCEMENT OF BUSINESS

2. The Company is a public company limited by shares and the liability of the Members is limited to the amount unpaid (if any) on the shares respectively held by them.

APPENDIX B – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.
4. The Office shall be located in the Republic of Singapore at such place as the Directors shall from time to time decide.

Directors may undertake any business.

Registered Office.

SHARES

5. Subject to the Statutes and the Listing Manual, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to these ~~Articles~~Regulations relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration) and at such time as the Directors determine, provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.
- 6(1). The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting, provided always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.
- 6(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of such closing date (or such other period as may be approved by the Exchange~~SGX-ST~~) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

Shares under control of Company in General Meeting.

Authority of Directors to issue shares.

APPENDIX B – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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|--------|--|--|
| 7(1). | Any Subject to Regulation 7(2), the Statutes and the Listing Manual, any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. | Company may issue shares with preferred, qualified, deferred and other special rights. |
| 7(2). | In the event of preference shares being issued, provided always that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. | |
| 8. | The Subject to the applicable laws and such limitations thereof as may be prescribed by the Exchange, as applicable, the Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued. | Issue of further Preference shares. |
| 9. | The Company may issue shares for which no consideration is payable to the Company. | <u>Issue shares for no consideration.</u> |
| 910. | Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all all provisions of these Articles <u>Regulations</u> as to General Meetings of the Company shall <i>mutatis mutandis</i> apply but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy not less than one-third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him and that any holder of the preference shares concerned present either in person or by proxy may demand a poll, provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two (2) months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting. | Alteration of rights of preference shareholders. |
| 40-11. | Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets <u>financial statements</u> and the attending of 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 of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to | Rights of preference shareholders. |

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- the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.
- ~~44~~12. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative. Instalments of shares.
- ~~42~~13(1).~~The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. Any such commission may be paid in whole or in part in cash, or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, as far as applicable.~~exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful. Commission for subscribing.
- ~~13~~(2). Any expenses (including commissions or brokerage) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital in the Company.
- ~~14~~. If any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except for Treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. Power to pay charge interest on capital.
- ~~43~~15(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders.
- ~~43~~15(2). Subject to ~~Article 13~~Regulation 15(1), any two (2) or more persons may be registered as joint holders of any share and the joint holders of a share shall be

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severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.

~~43-15~~(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

~~44-16~~. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where these ~~Articles~~Regulations otherwise provide or as required by the Statutes or pursuant to any order of Court.

No trusts recognised.

~~45-17~~. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.

Exercise of rights of Members.

~~46-18~~. No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes.

Company not to deal with its own shares.

SHARE CERTIFICATE

~~47-19~~. Every certificate for shares shall be issued under the Seal or the Share Seal as provided in Regulation 135(2) or executed as a deed in accordance with the Act.

Authentication of certificates.

~~48-20~~. Every certificate of shares shall specify the number and class of the shares in respect of which it is issued, whether such shares are fully or partly paid up, and the amount ~~paid~~(if any) unpaid up thereon. No share certificate shall be issued representing shares of more than one class.

Certificates shall specify number of shares.

~~49-21~~. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive, within ~~ten~~10 Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ~~ten~~10 Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer, one certificate ~~under the Seal~~ in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in

Member's right to certificate & cancellation of certificates.

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any one class subject to such person's prior payment of two (2) Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors, provided always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.

~~2022~~(1).Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.

Issue of replacement certificates and cancellation of certificates.

~~2022~~(2).Any two (2) or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

~~2022~~(3).Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request, the Company may issue in lieu thereof two (2) or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two (2) Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.

~~2022~~(4).Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the registered holder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its or their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery up of the old certificate, and in any case on payment of such sum not exceeding two (2) Singapore Dollars as the Directors may from time to time require (or such other amount not exceeding two (2) Singapore Dollars as may be permitted under the Statutes). In the case of theft, destruction or loss, the registered holder or the 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 theft, destruction or loss.

~~2022~~(5).Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

~~24~~23. The certificates of shares registered in the names of two (2) or more persons

Delivery of share

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may be delivered to the joint holder first named in the Register.

certificates.

LIEN ON SHARES

- ~~22~~24. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article ~~Regulation 22~~24.
- ~~23~~25. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice.
- ~~24~~26. The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct.
- ~~25~~27. To give effect to any such sale, the Directors may authorise some person to transfer or to effect the transfer, as the case may be, of the shares sold to the purchaser.

Company's lien on shares.

Right to enforce lien by sale.

Application of proceeds of sale.

How sale to be effected.

CALLS ON SHARES

- ~~26~~28. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least ~~fourteen~~14 days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place so specified, the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- ~~27~~29. The joint holders of a share shall be jointly and severally liable to pay all calls and

Powers of Directors to make calls.

Joint and several

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| | interest (if any) in respect thereof. | liability. |
| 28 30. | If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof. | Interest on unpaid calls. |
| 29 31. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall, for all purposes of these Articles Regulations, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, the provisions of these Articles Regulations as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of these Articles Regulations or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. | Sums payable under terms of allotment to be deemed calls. |
| 30 32. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. | Difference in calls between various holders. |
| 34 33. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and, upon all or any part of the moneys so advanced, may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. | Payment of call in advance. |

FORFEITURE OF SHARES

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| 32 34. | If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may, at any time thereafter during such time as the call or instalment or interest remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. | Notice to be given of intended forfeiture. |
| 33 35. | The notice shall name a further day (not being less than fourteen 14 days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. | Form of notice. |

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| 34 <u>36</u> . | If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests 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 shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. | If notice not complied with shares may be forfeited. |
| 35 <u>37</u> . | Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. | Sale etc of forfeited and surrendered shares. |
| 36 <u>38</u> . | The Directors may, at any time before any share so forfeited or surrendered have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit. | Power to annul forfeiture. |
| 37 <u>39</u> . | For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. | Transfer of forfeited or surrendered shares. |
| 38 <u>40</u> . | Any Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators or assignees or as he shall direct. | Liability on forfeited share. |
| 39 <u>41</u> (1). | A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. | Declaration by Director or Secretary conclusive of fact of forfeiture. |

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- ~~394~~1(2).(a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

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| 404 2. | There shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or Listing Manual listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register, provided always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. | Shares to be transferable. |
| 43 43. | The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. | Instrument of transfer. |
| 42 44. | Shares of different classes shall not be comprised in the same instrument of transfer. | Only shares of same class to be in same instrument. |
| 43 45. | No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind <u>who is mentally disordered</u> . | Restriction on transfer. |
| 44 46(1). | All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. | Retention of Instrument of transfer and disposal of documents. |
| 44 46(2). | The Company shall be entitled to destroy:- | |

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- (a) all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof;
- (b) 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
- (c) all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof.

~~444~~46(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:-

- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (c) 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.

~~444~~46(4). ~~Articles 44~~Regulations 46(2) and ~~444~~46(3) 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.

~~444~~46(5). Nothing contained in this ~~Article 44~~Regulation 46 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this ~~Article 44~~Regulation 46, and references in this ~~Article 44~~Regulation 46 to the destruction of any document include references to the disposal thereof in any manner.

~~45-47~~. The Directors may decline to accept any instrument of transfer unless:-

- (a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two (2) Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and
- (b) such fee not exceeding two (2) Singapore Dollars, as the Directors may

Fees relating to transfers.

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from time to time determine, is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

- ~~4648.~~ The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-
- (a) which are not fully paid up; or
- (b) on which the Company has a lien.
- ~~4749.~~ If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within ~~one month beginning with~~ 10 Market Days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.
- ~~4850.~~ The Register may be closed at such times and for such periods as the Directors may from time to time determine, provided always that the Register shall not be closed for more than ~~thirty~~ 30 days in any year, and 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 such closure is to be made.
- TRANSMISSION OF SHARES**
- ~~4951(1).~~ In the case of the death of a Member, the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.
- ~~4951(2).~~ Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
- ~~5052.~~ Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in

Power of Directors to refuse to register.

Notice of refusal to be sent by Company.

Closure of the Register.

Transmission of registered shares.

Rights of registration and transfer upon demise or bankruptcy of Member.

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either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.

- ~~54~~53. Save as otherwise provided in these ~~Articles~~Regulations, a person becoming entitled to a share pursuant to ~~Articles 49~~Regulations 51(1) and 50 and 52 shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice, to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ~~ninety~~90 days of the date of such notice, 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.

Person registered under transmission clause entitled to dividends.

PURCHASE OF OWN SHARES

- ~~52~~54(1). Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.
- ~~52~~54(2). All shares purchased by the Company shall (unless held as ~~treasury~~Treasury shares in accordance with the provisions of the Act) be deemed to be cancelled. The Company shall not exercise any right in respect of ~~treasury~~Treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its ~~treasury~~Treasury shares in the manner authorized by, or prescribed pursuant to, the Act.

Company may purchase its own shares.

Treasury Sharesshares.

STOCK

- ~~53~~55. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.
- ~~54~~56. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct but, in default of any direction, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances will admit. The Directors may, if they think fit, from time to time, fix the minimum amount of stock transferable.

Conversion of shares to stock.

Stockholders entitled to transfer interest.

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- ~~55~~57. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the respective holders the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages. Stockholders entitled to profits.
- ~~56~~58. All such ~~provisions of these Articles~~Regulations as are applicable to paid up shares shall apply to stock and in all such ~~provisions~~Regulations the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder". Definitions.

INCREASE OF CAPITAL

- ~~57~~59. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct. Power to increase capital.
- ~~58~~60(1). Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Manual, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as circumstances permit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article 58~~Regulation 60(1). Issue of new shares to Members and Notice of issue.
- ~~58~~60(2). Notwithstanding ~~Article 58~~Regulation 60(1), the Company may, by Ordinary Resolution in General Meeting, give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

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- (i) (a) issue shares in the capital of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options, (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
- (ii) 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 to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by ExchangeSGX-ST;
- (B) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Manual (unless such compliance is waived by the ExchangeSGX-ST) and these ArticlesRegulations; 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 of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act whichever is the earliest.

~~59.61.~~ Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association or these Articles~~ this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same ~~provisions~~ Regulations with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital considered part of original capital.

ALTERATION OF CAPITAL

~~60.62~~(1).The Company may by Ordinary Resolution:-

Alteration of capital.

- (a) consolidate and divide all or any of its share capital; or

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- (b) 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 and diminish the amount of its share capital by the number of the shares so cancelled; or
- (c) ~~sub-divides~~subdivide its existing shares or any of them. Subject to the Constitution, the Statutes and the Listing Manual, the~~The~~ resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or
- (d) subject to the Constitution and the Statutes, convert its share capital or any class of shares into any other class of shares~~from one currency to another currency~~.

62(2). The Company may by Special Resolution, subject to and in accordance with the Statutes and the Listing Manual, convert one class of shares into another class of shares.

Conversion of Shares.

~~60(2)~~62(3). The Company may by Special Resolution reduce its share capital in any manner and with and subject to any requirement authorised and consent required by law.

Reduction of share capital.

MODIFICATION OF CLASS RIGHTS

~~64~~63. Subject to the Statutes and save as provided by ~~these Articles~~this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but the quorum thereof shall not be less than two (2) persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar ~~of Companies~~.

Modification of class rights.

BORROWING POWERS

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| 62 <u>64</u> . | The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company. | Powers to borrow. |
| 63 <u>65</u> . | The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange. | Conditions of borrowing. |
| 64 <u>66</u> . | Every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. | Securities assignable and free from equities. |
| 65 <u>67</u> . | The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act. | Register of mortgages. |

GENERAL MEETINGS

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| 66 <u>68</u> . | In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place <u>in Singapore</u> as may be determined by the Directors, but so that no more than fifteen <u>15</u> months shall be allowed to elapse between any two <u>(2)</u> such General Meetings but in any event before the expiry of four <u>(4)</u> months from the close of the financial year of the Company, or such other period as may be prescribed under the Statutes or by the <u>Exchange</u> SGX-ST from time to time. | General Meetings. |
| 67 <u>69</u> . | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. All General Meetings are to be held in Singapore unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. | Annual General Meetings. |
| 68 <u>70</u> . | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen <u>18</u> months from the date of incorporation of the Company and at such time and place as the Directors may determine. | First Annual General Meeting. |

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| 6971. | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. | Directors may call Extraordinary General Meetings. |
| 7072. | The Directors shall, on the request of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such request, the following provisions <u>Regulations</u> shall have effect:- | Extraordinary General Meetings called on requisition of shareholders. |
| | (a) The request must state the objects of the meeting and must be signed by the requestor and deposited at the Office, and may consist of several documents in like form each signed by one or more requestor. | |
| | (b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one <u>21</u> days from the date of the request being so deposited, the requestor or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit. | |
| | (c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes. | |
| | (d) Any meeting convened under this Article <u>Regulation</u> by the requestor shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors. | |
| 7173. | Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice <u>and the applicable rules of the Listing Manual</u> , at least fourteen <u>14</u> clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under these Articles <u>Regulations</u> to receive such notices from the Company. At least fourteen <u>14</u> days' notice in writing of any General Meeting shall be given and at least twenty-one <u>21</u> days' notice in writing in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange <u>(excluding the date of notice and the date of meeting)</u> . Every such notice shall be published in at least one English Language daily newspaper circulating in the Republic of Singapore, and given in writing to each stock exchange on which the Company is listed, at least fourteen <u>14</u> clear days before | Notice of meeting. |

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the meeting. Whenever any meeting is adjourned for ~~fourteen~~14 days or more, at least seven (7) days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner, provided always that when a meeting is adjourned for ~~thirty~~30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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| 72 <u>74</u> . | Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting, he shall have served upon the Company a notice in writing by him containing the proposed resolution and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three or more than fourteen <u>14</u> intervening days. | Members may submit resolution to meeting on giving notice to Company. |
| 73 <u>75</u> . | Upon receipt of any such notice as in the last preceding Article <u>Regulation</u> mentioned, the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice, that such resolution will be proposed. | Secretary to give notice to Members. |
| 74 <u>76</u> . | The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. | Accidental omission to give notice. |

PROCEEDINGS AT GENERAL MEETINGS

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| 75 <u>77</u> . | All business that is transacted at General Meetings shall be deemed special with the exception of the following business transacted at Annual General Meetings: consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors <u>financial statements, Auditors' report, the Directors' statement and other documents required to be attached to the financial statements</u> , the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. | Special business. |
| 76 <u>78</u> . | Save as is herein otherwise provided, two <u>(2)</u> Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 91. <u>Regulation 93</u> . | Quorum. |
| 77 <u>79</u> . | If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next | If quorum not present. |

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week, at the same time and place. At the adjourned meeting, any two (2) or more Members present in person or by proxy shall be a quorum.

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| <p>78-80. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen <u>15</u> minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.</p> | <p>Chairman.</p> |
| <p>79-81. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> | <p>Adjournment.</p> |
| <p>80-82. At every General Meeting, all resolutions shall be voted by poll.</p> | <p>How matters are to be decided.</p> |
| <p>84-83(1). A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. <u>The Chairman of the meeting may (and, if required by the Listing Manual or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</u></p> | <p>Taking a poll.</p> |
| <p>84-83(2). A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith but a poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.</p> | |
| <p>82-84. A declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof.</p> | <p>Declaration of Chairman conclusive.</p> |
| <p>83-85(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.</p> | <p>Objection to admissibility.</p> |
| <p>83-85(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in</p> | |

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the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

~~84-86.~~ In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

In the event of equality of votes.

VOTES OF MEMBERS

~~85-87(1).~~ Subject to and without prejudice to any special privileges or restriction 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, every Member who is present in person or by proxy, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid. Provided always that where a Member is represented by one or more proxies, Regulations 92(2) and 92(4) shall apply.

Voting rights.

~~85-87(2).~~ For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.

~~86-88.~~ In the case of joint holders of shares, any one of such persons may vote, but if more than one of such persons is present at a meeting, the person whose name stands first on the Register of Members or the Depository Register (as the case may be) shall alone be entitled to vote.

Right of joint holders.

~~87-89.~~ Unless the Directors otherwise determine, no person, other than a Member who has paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any resolution either personally or by proxy at any General Meeting.

Members only entitled to vote upon full payment.

~~88-90.~~ A Member of ~~unsound mind~~ who is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may vote by proxy 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 before the Cut-off Time.

Votes of Members of unsound mind-who are mentally disordered.

~~89-91.~~ Votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Vote personal or by proxy.

~~90-92(1).~~ A proxy need not be a Member.

Proxies.

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92(2). Save as otherwise provided in the Act,

(a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

~~90(2)-(b)~~ A Member shall not be entitled to who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, provided always that where the but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

92(3) In any case where a Member is a Depositor, the Company shall be entitled and bound:-

- (a) to reject any instrument of proxy lodged ~~if the~~ by that Depositor ~~if he~~ is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~ that Depositor is or are able to cast on a poll, a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

~~90(3)~~92(4). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

~~94-93.~~ Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any

Corporation may appoint

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meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if the corporation had been an individual shareholder.

representative.

~~92~~94(1). An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:-

Execution of instrument of proxy on behalf of shareholder.

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

- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation, shall be:-

- (i) either given under its common seal in accordance with its constitutional documents or executed as a deed in accordance with the Act or signed on its behalf by an attorney or a duly authorised officer of the corporation or, in the case of the Depository or its nominee, signed by its duly authorised officer by some method or system of mechanical signature as the Depository or its nominee may deem appropriate, if the instrument is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

Any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

~~92~~94(2). The signature on, or authorisation of, such instrument need not be witnessed.

~~93-95.~~ Where an instrument appointing a proxy is signed on behalf of the shareholder by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office, not less than ~~seventy-two~~72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

Lodgement of instrument appointing proxy.

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96. The Directors may, in their absolute discretion:-

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy.

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

as contemplated in Regulation 94(1)(a)(ii) and 94(1)(b)(ii) for application to such members of class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 94(1)(a)(i) and/or (as the case may be) Regulation 94(1)(b)(i) shall apply.

9497(1).An instrument appointing a proxy:-

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

Deposit of instrument appointing a proxy.

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

9497(2).The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this ~~Article 94~~Regulation 97 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.

9497(3).The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in ~~Article 94~~Regulation 97(1)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), ~~Article 94~~Regulation 97(1)(a) shall apply.

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| <p>95-98. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.</p> | <p>When vote by proxy valid though authority revoked.</p> |
| <p>96-99. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to speak at the meeting. <u>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. 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.</u></p> | <p>Instrument deemed to confer authority.</p> |
| <p>97-100. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.</p> | <p>Voting in respect of shares of different monetary denominations.</p> |

DIRECTORS

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| <p>98-101. Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two <u>(2)</u> or more than twenty<u>20</u>. All Directors shall be natural persons.</p> | <p>Number of Directors.</p> |
| <p>99-102. The first Director was Ang Wee Chye.</p> | <p>First Director.</p> |
| <p>100-103. A Director shall not be required to hold any share in the Company.</p> | <p>No share qualification.</p> |
| <p>104-104(1). Any Director may at any time and from time to time appoint any other person approved by a majority of his co-Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article<u>Regulation</u>, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A person may not act as an alternate Director for more than one <u>(1)</u> Director of the Company.</p> | <p>Alternate Director.</p> |

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~~404104~~(2). An alternate Director may be removed by the Director appointing him, who (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

~~404104~~(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to the Director who appointed him, in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

~~402105~~(1). The Directors shall be entitled to receive, by way of fees for their services as Directors in each year, such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or, failing agreement, equally.

Remuneration.

~~402105~~(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.

~~402105~~(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

~~402105~~(4). The provisions of this ~~Article~~ Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

~~402105~~(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.

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~~403~~106. If any Director, being willing and having been called upon to do so, holds an executive office in the Company, renders or performs extra or special services of any kind, including services on any committee established by the Directors, or travels or resides abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in ~~Article 102~~ Regulation 105(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Directors to be reimbursed and remunerated for special services rendered.

~~404~~107(1). The office of a Director shall be vacant if the Director:-

When office of Director to be vacated.

- (a) ceases to be a Director by virtue of the Statutes; ~~or~~
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; ~~or~~
- (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; ~~or~~
- (d) becomes of ~~unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder;~~ mentally disordered and incapable of managing himself or his affairs;
- (e) resigns his office by notice in writing to the Company; ~~or~~
- (f) is absent for more than six (6) months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) has not, during such period, attended in his stead; ~~or~~
- (g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; ~~or~~
- (h) is removed from office pursuant to the Statutes; or
- (i) is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

~~404~~107(2). The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the

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Company.

~~404~~107(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases, from any cause, to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

~~405~~(1)108(1). ~~A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act~~ Every Director and Chief Executive Officer of the Company (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of interests in transactions or proposed transactions or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be).

Director and relevant officers to declare interest, if any.

~~405~~108(2). A Director shall not vote in respect of any contract or proposed contract, or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor, save as provided by ~~Article 106~~ Regulation 109, shall be counted in the quorum present at the meeting.

~~405~~108(3). A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this ~~Article 105~~ Regulation 108, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to 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 of such Director holding that office or of the fiduciary relationship thereby established.

~~406~~109. Subject to ~~Article 105~~ Regulation 108(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged.

Director included in quorum.

~~407~~110. At the Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third, shall retire from office by rotation, provided always that all Directors shall retire from office at least once every three (3) years.

Retirement by rotation.

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<p>408<u>111</u>. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.</p>	<p>Determination of Directors to retire.</p>
<p>409<u>112(1)</u>. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.</p>	<p>Re-election.</p>
<p>409A<u>112(2)</u>. The Company at the meeting at which a Director retires under any provision of these Articles<u>this Constitution</u> 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:-</p> <p>(a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or</p> <p>(b) such Director is disqualified under the Act from holding office as a Director or he has given notice in writing to the Company that he is not seeking re-election; <u>or</u></p> <p>(c) <u>where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u></p>	<p>Deemed re-elected.</p>
<p>410<u>113</u>. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, provided that in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven <u>(7)</u> days prior to the meeting at which the election is to take place.</p>	<p>Nomination of Directors.</p>
<p>411<u>114</u>. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.</p>	<p>Increasing or reducing number of Directors.</p>

MANAGING DIRECTOR

<p>412<u>115</u>. The Directors may from time to time appoint one <u>(1)</u> or more of their body to the office of Managing Director (or a person holding an equivalent position) for such period (not exceeding five <u>(5)</u> years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may</p>	<p>Appointment of Managing Director</p>
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revoke such appointment. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Directors. A Director so appointed shall remain subject to retirement by rotation and his appointment shall be automatically determined if he ceases, from any cause, to be a Director.

~~443~~116. The Directors may vest in such Managing Director (or a person holding an equivalent position) such of the powers exercisable under ~~these Articles~~this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Managing Director.

117. The Directors shall (subject to the provisions of any contract between the Managing Director or a person holding an equivalent position and the Company) from time to time fix the remuneration of the Managing Director (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.

Remuneration of Managing Director.

POWERS AND DUTIES OF DIRECTORS

~~445~~118(1). The business of the Company shall be managed by or under the direction or supervision of, the Directors, ~~who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.~~

General powers of Directors to manage Company's business.

118(2). The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting.

~~446~~119. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.

Disposal of undertaking or property.

~~447~~120. The Directors shall have power at any time and from time to time to appoint any

Directors may

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<p>other qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall then be eligible for re-election.</p>	<p>appoint qualified person to fill vacancy.</p>
<p>418<u>121</u>. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.</p>	<p>Removal of Directors.</p>
<p>419<u>122</u>. The Directors may from time to time, by power of attorney under the Seal <u>or executed as a deed in accordance with the Act</u> appoint any person, company, firm 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<u>this Constitution</u>), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.</p>	<p>Directors may appoint attorney.</p>

PROCEEDINGS OF DIRECTORS

<p>420<u>123</u>(1). The Directors may meet together at any place for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.</p>	<p>Meeting of Directors and how questions <u>are to be</u> decided.</p>
<p>420<u>123</u>(2). The contemporaneous linking together by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:-</p> <p>(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone, e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Director, and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by the means described above to all the Directors whether such Directors are within the Republic of Singapore</p>	<p>Meeting of Directors by telephone conference, television or similar communication equipment or any other form of audio or audio-visual instantaneous communication.</p>

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or otherwise;

- (b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
- (c) at the commencement of the meeting, each Director must acknowledge his presence to all the other Directors taking part;
- (d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication had not been disconnected; and
- (e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.

~~424~~124. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes, the quorum shall be two (2) Directors of the Board present personally or by his alternate. Quorum.

~~422~~125. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within the Republic of Singapore or otherwise. Meetings.

~~423~~126. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting, the Chairman be not present within ~~five~~15 minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. Chairman.

~~424~~127. 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 matter at issue, shall not have a casting vote. Save as aforesaid, in Chairman's casting vote.

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- the case of an equality of votes the Chairman shall have a second or casting vote.
- ~~425~~128. The continuing Directors may act notwithstanding any vacancy in their body, provided that if their number is reduced below the minimum number fixed by or pursuant to ~~these Articles~~ this Constitution, the continuing Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or to summon a General Meeting of the Company. Continuing Directors may act.
- ~~426~~129. 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 it by the Directors. Powers to delegate to committees.
- ~~427~~130. 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 of their number to be Chairman of the meeting. Meeting of committees.
- ~~428~~131. A committee may meet and adjourn as it thinks 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. Determination of questions.
- ~~429~~132. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered 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, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment.
- ~~430~~133. A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by e-mail, telefax, ~~telex~~, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing of Directors.

MINUTES AND BOOKS

- ~~434~~134(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes.
- (a) of all appointments of officers;

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- (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) of all orders made by the Directors and committees of Directors; and
- (d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

~~434~~134(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

134(3). The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to providing information to the Registrar of Companies under the Act in relation to its Directors, Chief Executive Officers, Secretaries, and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Directors', and Chief Executive Officers' Share and Debenture Holdings and other Registers as required by Statutes and the production and furnishing of copies of such Registers.

Provision of information to Registrar and keeping of Registers.

134(4). The Company records, including but not limited to, any register, index, minutes book, accounting record, minute or other documents required by this Constitution or by the Act to be kept by or on behalf of the Company, may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, and take adequate precautions for guarding against falsification and facilitating the discovery of any falsifications.

Form of Company records.

THE SEAL

~~432~~135(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signature or autographic or facsimile signature of a Director, the Secretary or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic or other method approved by the Directors.

The Seal.

~~432~~135(2). The Company may have a duplicate common seal which shall be a facsimile

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of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

~~432~~135(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

Seal for use abroad.

THE SECRETARY

~~433~~136. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two (2) or more persons as joint Secretaries upon such conditions as they may think fit.

Secretary.

~~434~~137. Anything required or authorised by ~~these Articles~~this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of ~~these Articles~~this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Assistant or Deputy Secretary.

DIVIDENDS

~~435~~138. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by ~~these Articles~~this Constitution and subject to the ~~provisions of these Articles~~Regulations as to the reserve fund, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.

Appropriation of profits.

~~436~~139. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

Declaration of Dividend.

~~437~~140. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Dividend payable out of profits.

~~438~~141. The declaration of the Directors as to the net profits of the Company shall be conclusive.

Declaration conclusive.

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| <p>439.<u>142.</u> The Directors may from time to time pay to the Members such interim dividends as, in their judgment, the position of the Company justifies provided no such dividends shall be declared more than once in six <u>(6)</u> months.</p> | <p>Interim dividend.</p> |
| <p>440.<u>143.</u> The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.</p> | <p>Debts may be deducted.</p> |
| <p>441.<u>144.</u> A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.</p> | <p>Effect of transfer.</p> |
| <p>442<u>145</u>(1). Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways.</p> | <p>Dividend in specie.</p> |
| <p>442<u>145</u>(2). The Directors may further resolve in the case of ordinary shares in the Company, 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:-</p> | |
| <p>(a) the basis of any such allotment shall be determined by the Directors;</p> | |
| <p>(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be 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<u>Regulations</u>;</p> | |
| <p>(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the</p> | |

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whole or any part of that portion;

- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid for such purpose (notwithstanding any provision of the ~~Articles~~Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalization, application, payment and distribution of funds which may be lawfully appropriated, capitalized, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing, the Directors may (a) capitalize 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 amongst 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; and
- (e) ~~The~~the ordinary shares allotted pursuant to ~~the provisions of paragraph (2) of this Article~~Regulation 145(2) 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.

~~442~~145(3). The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalization application, payment and distribution of funds pursuant to this ~~Article~~Regulation 145, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in ~~these Articles~~this Constitution, provisions whereby in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to

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authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalization, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- ~~443~~146. The Directors may retain the dividends payable upon shares in respect of which any person is, under the ~~provisions~~Regulations as to the transmissions of shares hereinbefore contained, entitled to become a Member, or which any person under those ~~provisions~~Regulations is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
- ~~444~~147. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.
- ~~445~~148. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. Notice of dividend.
- ~~446~~149. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or cashiers' order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two (2) or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or cashiers' order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or persons(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or cashiers' order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or cashiers' order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the ~~provisions of these Articles~~Regulations, payment by the Company to the Depository of any dividend payable to a Payment by post.

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Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.

~~447~~150. The Depository will hold all dividends unclaimed for six (6) years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed.

Unclaimed dividends.

CAPITALISATION OF PROFITS AND RESERVES

~~448~~151(1). The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or to their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

Capitalisation of profits and reserves.

~~448~~151(2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

RESERVE FUND

~~449~~152. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for

Formation and object of Reserve

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any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

Fund.

ACCOUNTS/ FINANCIAL STATEMENTS

~~150~~153. The ~~Directors~~Company shall cause ~~true accounts to be kept in books provided for such purpose:-~~

Accounts
Financial
Statements to be kept.

(a) ~~of all sales and purchases by the Company;~~

(b) ~~of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and~~

(c) ~~of the assets and liabilities of the Company.~~ such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

~~151~~154. ~~The books of accounts~~The financial statements and other records of the Company, whether in electronic form or in hard copy shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the ~~accounts~~financial statements and other records and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of ~~inspecting any accounts~~inspection of any financial statements and other records or book, or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

Books to be kept at Office.

~~152~~155. The Directors shall, at some date not later than ~~eighteen~~18 months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than ~~fifteen~~15 months, lay before the Company at its Annual General Meeting ~~a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first profit and loss account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting~~such financial statements (including documents

Profit and loss account.

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required to be attached thereto) as may be necessary under and in accordance with the Act and the Listing Manual.

<p>453<u>156</u>. The interval between the close of the financial year of the Company and the holding of the Annual General Meeting of the Company shall not exceed four (4) months <u>(or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any other applicable laws).</u></p>	<p>Interval from the end of the financial year.</p>
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<p>454<u>157</u>. <u>Subject always to the rules of the Listing Manual A copy of every balance sheet (including every document, required by law to be annexed thereto) which is a copy of the financial statements (including documents required to be attached thereto) which are to be laid before the Company in General Meeting as referred to in Regulation 155 together with a copy of the Auditors' report shall, Auditor's report thereon that is furnished to the Directors by the Auditors in accordance with the Act, shall not less than fourteen</u>14 clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company, <u>Provided always That:-</u></p>	<p>Copy of Balance sheet <u>Financial statement</u> to be sent to persons entitled.</p>
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(1) these documents may, subject to the Listing Manual, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of General Meetings of the Company so agree; and

(2) this Regulation 157 does not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware.

Notwithstanding the foregoing, the Company may, in accordance with the Act, send summary financial statements to Members of the Company instead of copies of the documents referred to above.

AUDITS

<p>455<u>158</u>. Once at least in every year, the accounts<u>financial statements</u> of the Company shall be examined and the correctness of the profit and loss account and balance sheet<u>financial statements</u> ascertained by one or more Auditors.</p>	<p>Annual audits.</p>
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<p>456<u>159</u>. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters.</p>	<p>Appointment of Auditors.</p>
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<p>457<u>160</u>. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.</p>	<p>Casual vacancy.</p>
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<p>458<u>161</u>. Every account<u>The financial statements</u> of the Company when audited and <u>laid before and approved by the Company in a General Meeting shall be conclusive,</u> except as regards any error discovered within that period, the account shall</p>	<p>Audited <u>account</u><u>financial statements</u> to be</p>
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forthwith be corrected, and thenceforth shall be conclusive.

conclusive.

NOTICES

~~459~~162(1). A notice or other document may be served by the Company upon a Member, either (a) personally, or (b) by sending it through the post in a prepaid letter or (c) by ~~telex or~~ facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be or (d) through electronic communication to the current address of the Member, or (e) through making such notice or document available on a website prescribed by the Company from time to time, or (f) such other manner as the Company and the Member may agree in writing, or any other means in the manner as may be permitted under applicable laws and the Listing Manual.

How notices
And
documents to be
served.

~~459~~162(2). Notwithstanding the aforesaid ~~provisions~~ Regulations, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

162(3). For the purposes of Regulations 162(1) and 162(2) above and subject to the applicable laws relating to electronic communications, including, *inter alia*, the Act and the Listing Manual ~~Rules of the Exchange:-~~

Implied consent.

(a) A Member shall be implied to have consented to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive the physical copy of such notice or document.

Deemed
consent.

(b) Notwithstanding Regulation 162(1) and subject to any applicable laws and the rules of the Listing Manual relating to electronic communications, 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 by 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.

Physical copies.

(c) Notwithstanding Regulations 162(3)(a) and 162(3)(b), the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the Listing Manual.

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- ~~460~~163. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.
- ~~464~~164. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or the Depository an address within the Republic of Singapore at which notices may be served upon him within the timeframe (if any) specified by the Company or the Depository shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these Articles~~ this Constitution. Address for service.
- ~~462~~165. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of ~~twenty-four~~24 hours after it is so posted up. Where no address.
- ~~463~~166. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under ~~these Articles~~this Constitution. The signature to any such notice or document may be written or printed.
- ~~464~~167. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company ~~may shall~~ be sent or served by leaving the same or sending it ~~through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at by registered post to the Office.~~ Service on Company.
- ~~465~~168(1). Any notice or other document, if served or sent by post, shall be deemed to have been duly given, sent, served or delivered at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) ~~and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission or post box).~~ When service effected.
- 168(2). Any notice or other document if sent or served by electronic transmission:-
- (a) _____ to the current address of the Member pursuant to Regulation 162(1)(d), shall be deemed to have been duly given, sent, served or delivered at the time of the transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed

APPENDIX B – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act and/or the Listing Manual; and

(b) by making it available on a website pursuant to Regulation 162(1)(e), shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website unless otherwise provided under the Act and/or the Listing Manual.

168(3). Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members notifying them of the following:-

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

(b) if the 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 document may be accessed; and

(d) how to access the document.

~~166~~169. Every person who, by operation of law, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, has been duly given to the person from whom he derives his title to such share.

Transferees bound by prior notice.

~~167~~170. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to ~~these Articles~~ this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~ this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Notice valid though Member deceased.

WINDING UP

~~168~~171. The Directors shall have the power to present a petition to the court in the name

Directors have

APPENDIX B – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

- and on behalf of the Company for the Company to be wound up. power to present petition.
- ~~469~~172. If the Company is wound up, and the assets available for distribution among the Members as such are insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses are borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this ~~Article~~Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in winding up.
- ~~470~~173. If the Company is wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. Distribution of assets in specie.
- ~~474~~174. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it has been ratified by the Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered. Commission or fee to liquidators.

INDEMNITY

- ~~472~~175. Subject to the provisions of and so far as may be permitted by the Act, ~~Every~~every Director, ~~Secretary~~ or other officer of the Company shall be entitled to be indemnified ~~out of the assets of~~ by the Company against all ~~losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur costs, charges, losses, expenses and liabilities incurred or to be incurred by him in or about the execution and discharge of the duties of his office or otherwise his duties or in relation thereto. Without prejudice to the generality of the foregoing, no such~~ Director, ~~Secretary~~ or other officer ~~of the Company~~ shall be liable for any loss, damage or misfortune which may happen to or be Indemnity of officers.

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~~incurred by the Company~~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 damages 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, damages or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the Act unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

SECRECY

176. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law and as required by the Exchange pursuant to the Listing Manual.

Secrecy.

MARGINAL NOTES

- ~~174-177.~~The marginal notes shall not affect the construction thereof.

Marginal notes.

PERSONAL DATA

- 178(1). A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his or her personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-

Personal data of Members.

- (a) implementation and administration of any corporate action by the Company or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

APPENDIX B – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

- (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 the adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, Listing Manual, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

178(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 this Regulation 178, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Personal data of proxies and/or representatives.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MM2 ASIA LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201424372N)

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 9 July 2018.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of mm2 Asia Ltd. (the "Company") will be held at 2mm Talent Hub (1 Zubir Said Drive, #01-01, School of the Arts, Singapore 227968) on 31 July 2018 at 1.00 p.m. for the purpose of considering, and if thought fit, passing with or without amendment, the Special Resolution as set out below:

SPECIAL RESOLUTION – ADOPTION OF NEW CONSTITUTION

That:

- (a) the Regulations contained in the New Constitution submitted to this meeting and, for the purpose of identification, as set out in Appendix A of the Circular to Shareholders dated 9 July 2018, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman

9 July 2018

Notes:

1. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting of the Company. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Cap 50).
2. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one (1) proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
3. A proxy need not be a member of the Company.
4. If a member is a corporation, the form of proxy must be executed either under its common seal or under the hand of an attorney or a duly authorised officer of the corporation.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. A Depositor's name must appear in the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time appointed for holding the Extraordinary General Meeting in order for the Depositor to be entitled to attend, speak and vote at the Extraordinary General Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting. Completion and return of the form of proxy by a member will not prevent him from attending and voting at the Extraordinary General Meeting if he so wishes. In such event, the relevant Proxy Form will be deemed to be revoked.

Personal Data Privacy:

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

Kindly note that by attending the Extraordinary General Meeting, the members of the Company, their proxy(ies) and/ or representative(s) consent to the video-recording of the proceedings of the Extraordinary General Meeting, for the Company's records.

PROXY FORM

MM2 ASIA LTD.

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 201424372N)

Extraordinary General Meeting PROXY FORM

IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy shares in the capital of mm2 Asia Ltd. ("Shares"), the Circular is forwarded to them at the request of their CPF Agent Banks and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. A CPF/SRS investor who wishes to attend the Extraordinary General Meeting as proxy has to submit his request to his CPF Agent Bank so that his CPF Agent Bank may appoint him as its proxy within the specified time frame. (CPF Agent Bank: Please refer to Notes 2(b) and 4 on the reverse side of this form on the required details).

Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 9 July 2018.

*I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)

being a member/members of mm2 Asia Ltd. (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting (the "EGM") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held at 2mm Talent Hub (1 Zubir Said Drive, #01-01, School of the Arts, Singapore 227968) on 31 July 2018 at 1 p.m. I/We direct my/our proxy/proxies to vote for or against the resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her discretion, as he/they may on any other matter arising at the EGM.

Special Resolution	No. Of Votes For*	No. Of Votes Against*
To approve the Proposed Adoption of the New Constitution of the Company		

*If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick [✓] within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Shares in the boxes provided.

Dated this _____ day of _____ 2018

Total number of Shares held:	No. of Shares
(a) CDP Register	
(b) Register of members	

Signature(s)/Common Seal of Member(s)

IMPORTANT: Please read notes on the reverse side*



PROXY FORM

NOTES:

1. A member of the Company entitled to attend the EGM and vote is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited with the Company Secretary at the registered office of the Company not less than 48 hours before the time appointed for holding the EGM.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under this instrument of proxy to the EGM.
4. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. 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 and/or attached to the Proxy Form. In addition, in the case of a member whose shares are 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 appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
8. CPF Approved Nominees acting on the request of the CPF investors who wish to attend the EGM as Observers are required to submit in writing, a list with details of the investors' name, NRIC/Passport numbers, addresses and numbers of shares held. The list, signed by an authorised signatory of the CPF Approved Nominee, should reach the Company's Share Registrar, 29 July 2018 at 1.00 p.m. at least 48 hours before the time fixed for holding the EGM.