

CIRCULAR DATED 7 OCTOBER 2025

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

If you are in doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your ordinary shares (“**Shares**”) in the capital of F J Benjamin Holdings Ltd (the “**Company**”), you should immediately forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (“**Sponsor**”).

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Goh Mei Xian at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.



FJ BENJAMIN

F J BENJAMIN HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197301125N)

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 : 27 October 2025 at 11.30 a.m.

Date and Time of Extraordinary General Meeting : 29 October 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at the same location on the same day at 10.30 a.m.)

Place of Extraordinary General Meeting : Meeting Room 304, Level 3,
Suntec Singapore Convention & Exhibition Centre,
1 Raffles Boulevard, Suntec City, Singapore 039593

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DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Amendment Acts”	:	2014 Amendment Act, 2017 Amendment Act and 2023 Amendment Act
“Board”	:	The board of Directors of the Company as at the Latest Practicable Date
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 7 October 2025
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
“Company”	:	F J Benjamin Holdings Ltd
“Constitution”	:	The Constitution of the Company, as amended or modified or supplemented from time to time
“Director”	:	A director of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be held on 29 October 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at the same location on the same day at 10.30 a.m.) at Meeting Room 304, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 (and any adjournment thereof), the notice of which is set out in the Notice of EGM
“Existing Constitution”	:	The memorandum and articles of association of the Company (together with any and all amendments thereto) of the Company on the Latest Practicable Date
“Latest Practicable Date”	:	29 September 2025, being the latest practicable date prior to the printing of this Circular
“New Constitution”	:	The new constitution of the Company proposed to be adopted upon Shareholders’ approval at the EGM, in the form as set out in Appendix B to this Circular
“Notice of EGM”	:	The notice which is set out on pages N-1 to N-3 of this Circular
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution by the Company to replace the Existing Constitution
“per cent” or “%”	:	Percentage or per centum

DEFINITIONS

“Proxy Form”	:	The proxy form accompanying the Notice of EGM which is set out on pages P-1 to P-2 of this Circular
“Regulation”	:	The regulations of the New Constitution and “Regulations” shall be construed accordingly
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP (but not including a securities sub-account)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNet”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company and “Share” shall be construed accordingly
“Shareholders”	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore
“2023 Amendment Act”	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 of Singapore

Unless the context otherwise requires:

- (i) the terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;
- (ii) the terms **“subsidiary”** and **“related corporations”** shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;
- (iii) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (iv) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;

DEFINITIONS

- (v) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;
- (vi) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and
- (vii) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include, but are not limited to, those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

F J BENJAMIN HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197301125N)

Board of Directors:

Eli Manasseh (Nash) Benjamin (Executive Chairman)
Douglas Jackie Benjamin (Executive Director and Group Chief Executive Officer)
Liew Choon Wei (Lead Independent Director)
Yee Kee Shian, Leon (Independent Director)
Teoh Beng Khim (Independent Director)

Registered Office:

1 Jalan Kilang Timor,
#07-01/02,
Pacific Tech Centre,
Singapore 159303

7 October 2025

To: The Shareholders of F J Benjamin Holdings Ltd ("**Shareholders**")

Dear Sir/Madam,

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

- 1.1. The Board refers to the Notice of EGM dated 7 October 2025 accompanying this Circular in relation to the extraordinary general meeting of F J Benjamin Holdings Ltd ("**Company**") to be held on 29 October 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at the same location on the same day at 10.30 a.m.) at Meeting Room 304, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 ("**EGM**"), and, in particular, the special resolution relating to the proposed adoption of the New Constitution by the Company to replace the Existing Constitution (the "**Proposed Adoption of the New Constitution**").
- 1.2 The purpose of this Circular is to provide Shareholders with information in relation to the Proposed Adoption of the New Constitution. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.
- 1.3 Bayfront Law LLC has been appointed by the Company as the legal adviser to the Company as to Singapore law in relation to the Proposed Adoption of the New Constitution.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background and Introduction

The Companies (Amendment) Act 2014 ("**2014 Amendment Act**") which was passed in the Parliament of Singapore ("**Parliament**") on 8 October 2014, took effect in phases on 1 July 2015 and 3 January 2016 and introduced wide-ranging changes to the Companies Act 1967 of Singapore ("**Companies Act**"). The changes of the Companies Act were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes included, *inter alia*, the introduction of a multiple-proxies regime to enfranchise indirect investors and Central Provident Fund ("**CPF**") investors, the simplification of the procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of the Memorandum and Articles of Association of a company into a single constitutive document called the "constitution".

LETTER TO SHAREHOLDERS

The Companies (Amendment) Act 2017 (“**2017 Amendment Act**”), which was passed in Parliament on 10 March 2017, took effect in four (4) phases and introduced further changes to the Companies Act which aimed to ensure that Singapore’s corporate regulatory regime continues to stay robust. One of the key changes made in the first phase, which commenced on 31 March 2017, is the removal of the requirement for a company to have a common seal. More recently, in the final phase which took effect on 31 August 2018, one of the main changes is the alignment of the timeline for the holding of a company’s annual general meeting with its financial year end.

The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 (“**2023 Amendment Act**”), which was passed in Parliament on 9 May 2023, and which took effect on 1 July 2023, provided companies, *inter alia*, with the option to conduct fully virtual or hybrid meetings.

Notwithstanding the 2023 Amendment Act, the Catalist Rules provide that, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, an issuer primarily-listed on the SGX-ST shall hold its general meeting at either (i) a physical place in Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

The 2020 Revised Edition of Acts of Singapore took effect on 31 December 2021, pursuant to which changes have been made to the references to the Act titles, including those in relation to the Companies Act.

2.2 Rationale for the Proposed Adoption of the New Constitution

The Company is proposing to adopt the New Constitution, which will consist of the existing constitution of the Company (“**Existing Constitution**”), and will incorporate amendments to take into account the changes to the Companies Act pursuant to the Amendment Acts.

Simultaneously, the New Constitution also contains updated provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules, which provides that if an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the Catalist Rules prevailing at the time of amendment. Accordingly, the special resolution in the Notice of the EGM sets out the text of the resolution relating to the Proposed Adoption of the New Constitution and will be proposed as a special resolution for Shareholders’ approval at the EGM. If the special resolution relating to the Proposed Adoption of the New Constitution is approved by Shareholders at the EGM, the New Constitution shall take effect from the date of the EGM.

2.3 Summary of Principal Regulations in the New Constitution

Please refer to Section 2.4 of this Circular below for a summary of the principal provisions of the proposed New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, and the principal provisions of the Existing Constitution which have been removed in the New Constitution. It should be read in conjunction with the New Constitution which is set out in its entirety in Appendix B to this Circular.

Numbered Regulations referred to in the following summary pertain to relevant provisions of the proposed New Constitution, unless otherwise stated.

2.4 Changes due to amendments to the Companies Act

The following Regulations are proposed to be revised or inserted as new provisions such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Acts.

LETTER TO SHAREHOLDERS

In line with Section 35 of the Companies Act, all references to “Article” or “Articles” in the Existing Constitution have been amended to “Regulation” or “Regulations” in the New Constitution:

(a) Regulation 1 (Article 1 of the Existing Constitution)

The Fourth Schedule of the Companies Act containing Table A has been repealed by the Amendment Act 2014. Accordingly, Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act, has been amended to refer to the model constitution prescribed under Section 36 of the Companies Act, as reflected in Regulation 1.

(b) Regulation 2 (Article 2 of the Existing Constitution)

Regulation 2, which is the interpretation section of the New Constitution includes, *inter alia*, the following new and/or updated provisions:

- (i) a new definition of “Constitution” to mean the Constitution of the Company as may be amended from time to time. This 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 the Companies Act, pursuant to the 2014 Amendment Act;
- (ii) a new definition of “Regulation” as a regulation of the New Constitution as altered or added from time to time. This effectively replaces the article in the Existing Constitution that defines “Articles” and ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act;
- (iii) updated definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to provide that these expressions, where used in the New Constitution shall have the meanings ascribed to them respectively in the SFA. This is in line with the fact that provisions in the Companies Act, which relate to the Central Depository System have migrated to the SFA pursuant to the 2014 Amendment Act; and
- (iv) a new provision stating that, *inter alia*, the expressions “current address”, “electronic communications” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act.

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

(c) New Regulation 4

Regulation 4 is a new provision to the effect that, subject to the provisions of the Companies Act, the Catalist Rules, any other written law and the New Constitution, the Company has:

- (i) full capacity to carry on and undertake any business or activity, do any act or enter into any transaction; and
- (ii) for these purposes, full rights, powers and privileges.

These amendments are in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the law and to the provisions of its constitution.

Notwithstanding the insertion of this new Regulation 4, the Company will still be required to comply with the Companies Act, the Catalist Rules and all applicable laws in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Catalist Rules, the Company will have to obtain Shareholders’ approval to enter into certain transactions for the acquisition or disposal of assets.

LETTER TO SHAREHOLDERS

(d) New Regulation 7(3)

Regulation 7(3) is a new provision which provides that new Shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(e) Regulation 11 (Article 11 of the Existing Constitution)

Regulation 11 is amended to reflect that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new Shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

(f) Regulation 17(1) (Article 17 of the Existing Constitution)

The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed from Regulation 17(1). Regulation 17(1) also provides that 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 and any other information as the Companies Act may require. This follows the amendments to Section 123(2) of the Companies Act pursuant to the 2014 Amendment Act.

Regulation 17(1) has also been revised to provide for an alternative means for executing share certificates. Although Section 123(2) of the Companies Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Sections 41B and 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided, *inter alia*, that the share certificate is signed:

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

(g) Regulation 53 (Article 53 of the Existing Constitution)

The new Regulation 53(iv) empowers the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.

Regulation 53(v) has been amended in line with the new Section 74A of the Companies Act, which sets out the procedure that the Company may, by special resolution, convert one class of shares into any other class of shares.

(h) New Regulation 54

Regulation 54 is a new provision which allows the Company to authorise the Directors in general meeting to purchase or otherwise acquire any of its ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit, subject to and in accordance with the provisions of the Companies Act and the Catalist Rules. This is in line with Section 76B of the Companies Act, which provides that a company may acquire shares issued by it if it is expressly permitted to do so by its constitution.

LETTER TO SHAREHOLDERS

The new Regulation 54 also provides that any shares purchased or otherwise acquired by the Company shall, unless held by the Company as treasury shares in accordance with the Companies Act, be deemed to be cancelled immediately on purchase or acquisition by the Company; and on cancellation of any share in accordance with the provisions of the Companies Act, the rights and privileges attached to that share shall expire. This is in line with Sections 76B(5) and 76B(6) of the Companies Act, which provide that ordinary shares that are purchased or acquired by a company pursuant to Section 76C, 76D, 76DA or 76E of the Companies Act, are, unless held in treasury in accordance with Section 76H of the Companies Act, deemed to be cancelled immediately on purchase or acquisition, and that on the cancellation of a share under Section 76B(5) of the Companies Act, the rights and privileges attached to that share expire.

(i) Regulation 60(1) (Article 59(1) of the Existing Constitution)

Regulation 60(1) which relates to the time-frame for holding annual general meetings, removes the requirement to hold an annual general meeting within 15 months from the last preceding annual general meeting. The reference to the 15-month deadline to convene an annual general meeting was previously intended for alignment with the requirements of the Companies Act then, and this has now been superseded. The 15-month deadline has been removed pursuant to the 2017 Amendment Act, which took effect on 31 August 2018. Accordingly, Regulation 60(1) is proposed to be simplified to state that an annual general meeting shall be held within four (4) months after the immediate preceding financial year so long as the Company's Shares are listed on the SGX-ST. The proposed amendments are in line with the requirements of Rule 707(1) or paragraph 10 of Appendix 4C of the Catalist Rules, which provide that the Company must hold its annual general meeting within four (4) months from the end of its financial year. The proposed amendments are also in line with Section 175(1) of the Companies Act, which provides that an annual general meeting must be held within four (4) months after the end of each financial year, in the case of a public company that is listed.

(j) New Regulation 62

Regulation 62 is a new provision which allows the Company to hold its annual general meetings and extraordinary general meetings either:

- (i) at a physical place in Singapore; or
- (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.

This is in line with Section 173J of the Companies Act as amended pursuant to the Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as well as Practice Note 7E of the Catalist Rules.

(k) Regulation 65 (Article 63 of the Existing Constitution)

Regulation 65, which relates to the routine business that is transacted at an annual general meeting, includes updates which substitute the reference to "accounts" with "financial statements", and the reference to "reports of the Directors and Auditors" with "Directors' statement" and "Auditor's report", for consistency with the updated terminology in the Companies Act.

(l) Regulations 71(iii) and (iv) (Article 69 of the Existing Constitution)

Regulations 71(iii) and (iv), which relate to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for the eligibility to demand a poll from 10.0% to 5.0% of the total voting rights of the members having the right to vote at the meeting, and 5.0% (previously 10.0%) of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

LETTER TO SHAREHOLDERS

(m) Regulations 79(2), 79(3), 85(3) and 88 (Articles 75 and 84 of the Existing Constitution)

Regulations 79(2), 79(3), 85(3) and 88 which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act and consequential updates in relation thereto. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 79(2) provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act. Notwithstanding the aforesaid, the Company will still be required to comply with the requirements of Rule 730A(2) of the Catalyst Rules which states that all resolutions at general meetings shall be voted by poll.
- (ii) In connection with the above, the relevant time periods for the appointment of proxies before a general meeting have been amended as well. Regulation 79(3) provides that in the case where a Shareholder is a Depositor, the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours (previously 48 hours) before the time of the relevant general meeting. Consequential changes have also been made to provide that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA.
- (iii) Regulation 88 has been amended to increase the cut-off time for the deposit of instruments appointing proxies from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

(n) Regulation 95 (Article 89 of the Existing Constitution)

Regulation 95 has been amended to remove the applicable retiring age of a Director. This follows the repeal of Section 153 of the Companies Act, pursuant to the 2014 Amendment Act, thereby removing the 70-year age limit for directors of public companies and subsidiaries of public companies.

(o) Regulation 110 (Article 104 of the Existing Constitution)

Regulation 110, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been altered so as to additionally provide that the retiring Director is deemed to be re-elected except where the resolution is in contravention of Section 150 of the Companies Act.

Regulation 110 also contains new provisions to make clear that the retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

LETTER TO SHAREHOLDERS

(p) Regulation 159 (Article 148 of the Existing Constitution)

Regulation 159, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the Catalist Rules, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, as amended pursuant to the Amendment Acts, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree.

Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Where applicable, the references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted with references, or additional references, to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act. This is in line with the new Section 201 of the Companies Act, as amended pursuant to the 2017 Amendment Act.

(q) New Regulation 165

Regulation 165, which relates to the service of notices and documents to Shareholders, is a new provision inserted to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the Amendment Acts.

Under the new Section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. This is also permitted under Rules 1205 to 1208 of the Catalist Rules.

In this regard:

- (i) there is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications;
- (ii) there is deemed consent if the constitution:
 - (A) provides for the use of electronic communications;
 - (B) specifies the manner in which electronic communications is to be used; and
 - (C) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies; and
- (iii) there is implied consent if the constitution:
 - (A) provides for the use of electronic communications;
 - (B) specifies the manner in which electronic communications is to be used; and
 - (C) provides that shareholders shall agree to receive such notices or documents by way of electronic communications and shall not have a right to elect to receive physical copies of such notices and documents.

LETTER TO SHAREHOLDERS

Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies Regulations of Singapore (“**Companies Regulations**”) as well as Rule 1206(1)(b) of the Catalist Rules, which provides that before giving, sending or serving any notice or document by way of electronic communications to a shareholder who is deemed to have consented under Section 387C(3) of the Companies Act (the deemed consent regime as described above), the company must have given separate notice to the shareholder in writing on at least one occasion that:

- (i) the shareholder has a right to elect, within a time specified in the notice, whether to receive notices and documents by way of electronic communications or as a physical copy;
- (ii) if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
- (iii) the manner in which electronic communications will be used is the manner specified in the constitution of the company;
- (iv) the election is a standing election, but the shareholder may make a fresh election at any time to receive notices and documents by way of electronic communications or as a physical copy; and
- (v) until the shareholder makes a fresh election, the election that is conveyed to the company last in time prevails over all previous elections as the shareholder’s valid and subsisting election in relation to all documents to be sent.

Regulation 165 was inserted with the objective of facilitating the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act and Rules 1205 and 1206 of the Catalist Rules. Companies may, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitutions.

In particular:

Regulation 165(1) provides that notices and documents may be sent to Shareholders using electronic communications either to the current address (which may be an email address) of that person or by making it available on a website. In this connection, Rule 1209 of the Catalist Rules provides that if an issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

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

Rule 1209 of the Catalist Rules will apply to the Company in the event that it serves notices and documents to Shareholders by making them available on a website.

LETTER TO SHAREHOLDERS

Regulation 165(2) further provides that, subject to the Companies Act and any regulations made thereunder and the Catalist Rules relating to electronic communications, a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Regulation 165(3) further states that notwithstanding Regulation 165(2), subject to the Companies Act and any regulations made thereunder and the Catalist Rules relating to electronic communications, the Directors may, at their discretion, decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications, if he was given such an opportunity but failed to make an election within the specified time.

Regulations 165(5) and (6) provide for when service is deemed to have been effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it shall be treated as given or sent to, or served on, a person on the date on which the notice or document is first made available on the website unless otherwise provided under the Companies Act and/or the Catalist Rules.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means. Similarly, Rule 1207 of the Catalist Rules 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 physically complete; (ii) notices of meetings, excluding circulars or letters referred to in that notice; (iii) notices and documents relating to takeover offers and rights issues; and (iv) notices under Rules 1208 and 1209 of the Catalist Rules. Notwithstanding that the Company is permitted by the Companies Act and the Catalist Rules to send notices and documents to Shareholders by electronic communications, Rule 1209 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall provide physical notification notifying the shareholders. Therefore, Regulation 165(4) has been inserted in the New Constitution to provide that the Company shall send to Shareholders physical copies of such notices or documents as may be specified by law or the listing rules of the SGX-ST.

2.5 Changes to ensure consistency with the Catalist Rules

Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the Catalist Rules prevailing at the time of amendment.

The following Regulations have been updated to ensure consistency with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:

(a) New Regulation 7(2)

Regulation 7(2) is a new provision which provides that the rights attaching to shares of a class other than ordinary shares must be expressed in the Constitution. This is in line with paragraph 1(b) of Appendix 4C of the Catalist Rules.

(b) New Regulation 72

Regulation 72, which relates to the method of voting at general meetings, has been inserted to make it clear that, if required by the Catalist Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A(2) of the Catalist Rules which requires all resolutions at general meetings to be voted by poll.

LETTER TO SHAREHOLDERS

(c) New Regulation 89

Regulation 89, a new provision relating to proxies including rights relating to their appointment, has been inserted to provide that:

- (i) a Member who has deposited an instrument appointing a proxy/proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting at that general meeting; and
- (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon attendance of the Member appointing the proxy/proxies at the relevant general meeting.

These insertions are in line with paragraph 5.4 of Practice Note 7E of the Catalist Rules, which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

(d) New Regulation 106(1)(viii)

Regulation 106(1), which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This change is in line with Rule 720(1) and paragraph (9)(m) of Appendix 4C of the Catalist Rules, which provides that where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.

2.6 **Personal Data Protection Act 2012**

New Regulations 177 and 178

In general, under the Personal Data Protection Act 2012 of Singapore (“**PDPA**”), an organisation can only collect, use or disclose personal data of an individual with the individual's consent, and for a reasonable purpose, which the organisation has made known to the individual. The new Regulations 177 and 178 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. The new Regulations 177 and 178 have been inserted to allow the Company to satisfy the requirements of the PDPA and allow it to use the personal data of Shareholders for the purposes stated in the New Constitution as required in the Company's operations.

2.7 **General Changes**

(a) Regulation 10 (Article 10 of the Existing Constitution)

Regulation 10, which relates to the issue of further shares affecting special rights, has been amended to clarify that the rights conferred upon the holders of shares of any class issued with preferred rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the New Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company *pari passu* in some or all respects, but in no respect in priority thereto.

(b) Regulations 22, 28(1), 81 and 106(1) (Articles 22, 28(1), 77 and 100(1) of the Existing Constitution)

These regulations have been updated to substitute references to lunacy and a person of unsound mind with references to mental disorder and a person who is mentally disordered and incapable of managing himself or his affairs, pursuant to the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

LETTER TO SHAREHOLDERS

3. DIRECTORS' RECOMMENDATION

The Directors, having considered, *inter alia*, the rationale for the Proposed Adoption of the New Constitution, are of the opinion that the Proposed Adoption of the New Constitution is in the interests of the Company and its minority Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Adoption of the New Constitution.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 29 October 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at the same location on the same day at 10.30 a.m.) at Meeting Room 304, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 for the purpose of considering and, if thought fit, passing, with or without any modification, the matter stated in this Circular set out in the Notice of EGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf shall complete and sign the attached Proxy Form in accordance with the instructions printed thereon and return it in the following manner:

- (a) by post to B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
- (b) if submitted electronically, by scanning and sending it via email to main@zicoholdings.com,

not less than 48 hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his proxy or proxies should he subsequently wish to do so. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the time appointed for holding the EGM.

Shareholders may raise questions at the EGM or submit questions relating to the resolution tabled for approval at the EGM in advance: (a) by email to main@zicoholdings.com; or (b) in hard copy by post to B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, in any case, by 5.00 p.m. on 23 October 2025. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Any subsequent clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

If a Shareholder is required to abstain from voting on a proposal at a general meeting by a listing rule or pursuant to any court order, any votes cast by the Shareholder on that resolution will be disregarded by the Company.

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, and the Directors are not aware of any facts, the omission of which, would make any statement in this Circular misleading.

LETTER TO SHAREHOLDERS

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. DISCLAIMER

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular and takes no responsibility for the accuracy of any statements made or reports contained in this Circular. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 1 Jalan Kilang Timor, #07-01/02, Pacific Tech Centre, Singapore 159303 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Existing Constitution; and
- (b) the New Constitution.

Shareholders who wish to inspect these documents are required to send an email request to main@zicoholdings.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the office to inspect accordingly.

Yours faithfully
for and on behalf of the Board of Directors of
F J BENJAMIN HOLDINGS LTD

Eli Manasseh (Nash) Benjamin
Executive Chairman

7 October 2025

APPENDIX A – BLACKLINE OF THE NEW CONSTITUTION

~~Revised. Memorandum and Articles of Association, after adopting all changes by Special Resolutions passed at the Extraordinary General Meeting held on 29 October 2007.~~

THE COMPANIES ACT, ~~CHAPTER 50~~ 1967

REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM~~

~~AND~~

~~ARTICLES OF ASSOCIATION~~
CONSTITUTION

OF

F J BENJAMIN HOLDINGS LTD

Incorporated on the 15th day of June, 1973.

APPENDIX A – BLACKLINE OF THE NEW CONSTITUTION

~~THE COMPANIES ACT, CHAPTER 50~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~F J BENJAMIN HOLDINGS LTD~~

~~I. The name of the Company is “F J BENJAMIN HOLDINGS LTD”.~~

~~II. The Registered Office of the Company will be situated in Singapore.~~

~~III. Deleted.~~

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

~~V. Only Singapore Citizens shall be entitled to become and be admitted as Members of the Company and be appointed Director of the Company. This Clause is fundamental and shall not be altered amended or deleted.~~

~~VI. The Company shall have the power to increase, sub-divide, consolidate or reduce its capital or to divide the shares forming the capital (increased or reduced) into several classes and to attach thereto respectively preferential, deferred, special or qualified rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.~~

APPENDIX A – BLACKLINE OF THE NEW CONSTITUTION

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

Names Addresses and Descriptions of Subscribers.	Number of shares taken by each Subscriber
FRANK BENJAMIN, 56, Watten View, Singapore, 11. Businessman	ONE
MAVIS BENJAMIN (MRS.), 56, Watten View, Singapore, 11. Teacher	ONE

~~Dated this 11th day of June, 1973.~~

~~Witness to the above signatures:-~~

~~(Sgd.) M.P.D. NAIR,
Advocate & Solicitor,
49, Winchester House, Singapore, 1.~~

APPENDIX A – BLACKLINE OF THE NEW CONSTITUTION

THE COMPANIES ACT, ~~CHAPTER 50~~ 1967

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

F J BENJAMIN HOLDINGS LTD

PRELIMINARY

1 Table 'A' Not To Apply

- (i) The ~~regulations contained in Table "A" provisions in the Fourth Schedule to the Companies model constitution prescribed under Section 36 of the Act, Chapter 50 (as amended)~~ shall not apply to the Company, but the following shall, subject to ~~repeat~~ repetition, addition and alteration as provided by the Act or ~~these Articles~~ this Constitution, be the ~~regulations~~ Regulations of the Company.
- (ii) The name of the Company is F J Benjamin Holdings Ltd.
- (iii) The liability of the Members is limited.

INTERPRETATION

- 2(1) In ~~these Articles~~ this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

WORDS

MEANINGS

"Account Holder"	A person who has a securities account directly with the Depository and not through a Depository Agent.
"Act"	The Companies Act (Cap. 50) 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
"Alternate Director"	An Alternate Director appointed pursuant to Article 107 <u>Regulation 113</u> .
"Articles <u>Auditors"</u>	These Articles of Association as from time to time altered by special resolution. <u>The auditors for the time being of the Company.</u>
"book-entry securities"	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are

APPENDIX A – BLACKLINE OF THE NEW CONSTITUTION

	transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
<u>“Chairman”</u>	<u>The chairman of the Board of Directors or the chairman of the General Meeting as the case may be.</u>
“Company”	The abovenamed Company by whatever name from time to time called.
<u>“Constitution”</u>	<u>The constitution of the Company as may be amended from time to time.</u>
“Depositor”	An Account Holder or a Depository Agent but does not include a Sub-Account Holder. <u>Shall bear the meaning ascribed to it in the SFA.</u>
“Depository”	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the central depository system for the holding and transfer of book-entry securities. <u>Shall bear the meaning ascribed to it in the SFA.</u>
“Depository Agent”	A member company of the Exchange, a trust company (registered under the Trust Companies Act (Cap. 336)), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which: (a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent; (b) deposits book-entry securities with the Depository on behalf of the Sub-Account Holders; and (c) establishes an account in its name with the Depository.<u>Shall bear the meaning ascribed to it in the SFA.</u>
“Depository Register”	A register maintained by the Depository in respect of book-entry securities. <u>Shall bear the meaning ascribed to it in the SFA.</u>
“Director”	Includes any person acting as a Director <u>director</u> of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
<u>“Directors” or “Board”</u>	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes any bonus dividend.
<u>“electronic communications”</u>	Communications 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 electronic form, such that it can

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	(where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
“Exchange”	Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“IRDA”	<u>The Insolvency, Restructuring and Dissolution Act 2018 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the IRDA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>
“Listing Manual”	The listing manual of the Exchange, including any amendments made thereto.
“Listing Rules”	The listing rules of the Exchange set out in the Listing Manual.
“Market day”	<u>Any day between Mondays and Friday on which is not an Exchange market holiday or public holiday is open for trading in securities.</u>
“Member” or, “holder of any share” or “shareholder”	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that the references in these Articles shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares. (i) <u>Where the Depository is named in the Register of Members as the holder of shares, a Depositor in respect of the number of shares standing to the credit of his name in the Depository Register; and</u> (ii) <u>In any other case, a person whose name appears on the Register of Members as a shareholder.</u>
“Month”	Calendar month.
“Office”	The Registered Office <u>registered office</u> of the Company for the time being.
“Paid”	Paid or credited as paid.
“Register of Members”	The Register of registered shareholders <u>Members</u> of the Company.
“Regulation”	<u>A regulation of this Constitution, as altered or added to from time to time any reference to a regulation by number is a reference to the regulation of that number in this Constitution.</u>
“Seal”	<u>The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.</u>
“Secretary”	The Secretary <u>secretary or Secretaries appointed under these Articles</u> <u>secretaries for the time being of the Company</u> and shall include any person entitled or appointed by the Directors to perform

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- the duties of ~~Secretary~~secretary temporarily, and where two (2) or more persons are appointed to act as joint secretaries shall include any one of those persons.
- “Securities Account” The securities account maintained with the Depository.
- “Securities Account”~~“SFA”~~ In the case of an Account Holder, the securities account of such Account Holder maintained with the Depository and, in the case of a Depository Agent, the global securities account of such Depository Agent maintained with the Depository. The Securities and Futures Act 2001 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the SFA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
- “Singapore” The Republic of Singapore.
- “Statutes” The Act and every other Act~~legislation or regulation~~ for the time being in force concerning companies and affecting the Company.
- ~~“Sub-Account Holder”~~ ~~A Holder of an account maintained with a Depository Agent.~~
- “treasury shares” Shall have the meaning ascribed to it in the Act.
- “In Writing” or “Written” Written or produced by any substitute for writing or partly one and partly another.
- “Year” Calendar Year.
- “S\$” The lawful currency of Singapore.
- 2(2) The expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in Section 130A of the Act. 81SF of the SFA. The expressions “current address”, “electronic communications”, “financial statements”, “Ordinary Resolution”, “relevant intermediary” and “Special Resolution” shall have the meanings ascribed to them respectively in the Act.
- 2(3) The expression "clear days" notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
- 2(4) The expression "shares" shall mean the shares of the Company.
- 2(5) Words denoting the singular number only shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender.
- 2(7) Words denoting persons shall include corporations.
- 2(8) Save as aforesaid, any word or expression used in the Act and the Interpretation Act ~~(Cap. 1)~~1965 shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~this Constitution.

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- 2(9) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of ~~these Articles~~ this Constitution.
- 2(10) A ~~special~~ Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of ~~these Articles~~ this Constitution.

REGISTERED OFFICE

- 3 The ~~registered office~~ Office shall be ~~6B Orange Grove Road, Singapore 258332 or at such other place in the Republic of Singapore as the Directors shall from time to time determine.~~

COMMENCEMENT OF BUSINESS

- 4 ~~Any Branch Of Business Either Expressly Or By Implication Authorised May Be Undertaken By Directors~~

~~Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Subject to the provisions of the Act, the Listing Rules and any other written law and this Constitution, the Company has:~~

- (i) ~~full capacity to carry on or undertaken any business or activity, do any act or enter into any transaction; and~~
- (ii) ~~for these purposes, full rights, powers and privileges.~~

- 5 ~~Deleted.~~

- 65 Company's Shares As Security

Save to the extent permitted by the Act or the Listing Rules, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of ~~the Company's any~~ shares (or its holding company, if any). The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it ~~in in~~ such manner as may be permitted by, and in accordance with, the Act. The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares ~~in the Company~~ (or its holding company, if any).

- 6A(1) Treasury Shares

- 6A(1i) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.

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6A(2ii) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Registry of Members as the member holding the treasury shares.

6A(3iii) The Company shall not exercise any right in respect of the treasury shares other than as provided in the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

7(1) Issue of New Shares

Subject to the Act, the Listing Rules and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in ~~General Meeting~~general meeting but subject thereto and to ~~Article~~Regulation 51, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:

- (i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a ~~General Meeting~~general meeting;
- (ii) no Director shall participate in any issue of shares to employees unless the Members in ~~General Meeting~~general meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity;
- (iii) the total amount of issued preference shares shall not exceed the total amount of the issued ordinary shares at any time;
- (iv) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (v) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable; and
- (vi) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of ~~Article~~Regulation 51(1) with such adaptations as are necessary shall apply.

7(2) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

7(3) The Company may issue shares for which no consideration is payable to it.

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8(1) Rights Attached To ~~Certain~~ Preference Shares

Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending ~~General Meetings~~general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking 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.

8(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

9(1) Variation of Rights

If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference ~~and capital and the alteration of the rights attached to any class~~ (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, ~~varied or abrogated~~ with the sanction of a Special Resolution ~~passed at a separate General Meeting of the holders of shares of the class concerned~~ and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate ~~General Meeting~~general meeting the provisions of ~~these Articles~~this Constitution relating to ~~General Meetings~~general meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the ~~Meeting~~meeting, consent in writing, if obtained from the holders of three-fourths (3/4) of the issued shares of the class concerned within two (2) months of the ~~Meeting~~meeting, shall be as valid and effectual as a Special Resolution carried at the ~~Meeting~~meeting.

9(2) Rights Of Preference Shareholders

The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned PROVIDED ALWAYS that where the necessary majority for such a ~~special resolution~~Special Resolution is not obtained at the ~~Meeting~~meeting, consent in writing if obtained from the holders of three-fourths (3/4) of the preference shares concerned within two (2) months of the ~~Meeting~~meeting, shall be as valid and effectual as a ~~special resolution~~Special Resolution carried at the ~~Meeting~~meeting.

10 Creation Or Issue Of Further Shares With Special Rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these Articles~~this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking ~~equally therewith~~as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

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11 Power To Pay Expenses Including Commission And Brokerage

The Company may pay expenses (including commission or brokerage) incurred on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such ~~commission or brokerage~~ expenses 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. Such payment shall not be taken as reducing the amount of share capital in the Company. The Company may, in addition to, or in lieu of, such commission payable to such person of his procuring or agreeing to procure subscriptions, for any shares, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable.

12 Power To Charge Interest On Capital

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

13 No Trust Recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by ~~these Articles~~ this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this ~~Article~~ Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section ~~92137F~~ 92137F of the ~~Act~~ SFA or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

14(1) Joint Holders

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

14(2) If two (2) or more persons are registered as joint holders of any share any one (1) of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

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- 14(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

15 Fractional Part Of A Share

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

16 Payment Of Instalments

If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments. every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

17(1) Share Certificate

~~The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and may, or executed as a deed in accordance with the Act. Each certificate shall bear the autographic or facsimile signatures of at least two (2) Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates and, whether the shares are fully or partly paid up, the amounts paid unpaid (if any) thereon, and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company. Directors. No certificate shall be issued representing more than one class of shares.~~

- 17(2) Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

- 17(3) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.

- 17(4) In the case of shares registered jointly in the names of several persons any such request may be made by any one (1) of the registered joint holders.

18(1) Entitlement To Certificate

~~Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that~~

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~~particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer, (or such other period as may be prescribed by or approved by the Exchange from time to time or by the provisions of the Statutes) of (i) the closing date of any application for shares; or (ii) after lodgement of any transfer, as the case may be. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as the Directors may determine having regard to any limitation thereof as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery, discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.~~

18(2) Retention Of Certificate

The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with ~~Articles 39, 43, 47 and 48, this Constitution~~ mutatis mutandis.

19(1) New Certificates May Be Issued

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

19(2) New Certificate In Place Of One Not Surrendered

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

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TRANSFER OF SHARES

20 Form Of Transfer Of Shares

Subject to ~~these Articles,~~ this Constitution and any restrictions imposed by law or the Exchange or the Depository (as the case may be), any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be (i) in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer; or (ii) book-entry in the Depository Register in accordance with the Act. The Company shall accept for registration transfers in the form approved by the Exchange.

21 Execution

The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the same of the transferee is entered in the Register of Members. This Regulation shall not apply to any transfer of shares by way of book-entry in compliance with the SFA.

22 Person Under Disability ~~Infant, Bankrupt Or Mentally Disordered~~

No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~ who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

23(1) Directors' Power To Decline To Register

Subject to ~~these Articles,~~ this Constitution, the Act or as required by the ~~Rules, Bye-Laws or Listing Rules of the Exchange,~~ there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-law or Listing Rules) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee within 10 Market ~~days~~ Days written notice of the refusal stating reasons for the refusal as required by the Act.

23(2) Terms Of Registration Of Transfers

The Directors may decline to register any instrument of transfer unless:

- (i) such fee not exceeding S\$2 (or such other ~~sum~~ fee as the Directors may determine having regard to any limitation thereof as may be ~~approved~~ prescribed by the Exchange ~~from time to time~~) ~~as the Directors may from time to time require,~~ is paid to the Company in respect thereof; and
- (ii) the instrument of transfer is in respect of only one (1) class of shares.

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24(1) Retention Of Transfers

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

24(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy:

- (i) all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof ~~and~~;
- (ii) 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
- (iii) all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof.

and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and elective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED that:

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this ~~Article~~ and Regulation;
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner; and
- (d) any document referred to in this Regulation 24(2)(ii) and (iii) may be destroyed at a date earlier than that authorised by this Regulation provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

25 Closing Of Register

The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED ALWAYS that the Registers shall not be closed for more than ~~thirty~~ 30 days in the aggregate in any year. PROVIDED ALWAYS that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

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26(1) Renunciation Of Allotment

Nothing in ~~these Articles~~ this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

26(2) Indemnity Against Wrongful Transfer

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

TRANSMISSION OF SHARES

27(1) Transmission On Death

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

27(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release lie estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

28(1) Persons Becoming Entitled On Death Or Bankruptcy Of Member In Certain Circumstances May Be Registered

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member; any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs; or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such Share to some other person.

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28(2) Requirements Regarding Transmission of Shares

If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his execution by executing to that person a transfer of the share. All the limitations, restrictions and provisions of ~~these Articles~~ this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the ~~death or bankruptcy of the Member~~ event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the SFA shall apply.

28(23) ~~Rights Of~~ Notice To Register To Unregistered Executors And Trustees

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

29 Rights Of Unregistered Executors And Trustees

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

30 Fee For Registration Of Probate, Etc.

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

CALL ON SHARES

31 Calls On Shares

The Directors may from time to time make such calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place of payment so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

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32 Time When Made

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

33 Interest On Calls

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ~~ten~~ 10 per cent (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

34 Sum Due To Allotment

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

35 Power To Differentiate

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

36 Payment In Advance Of Calls

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ~~ten~~ 10 per cent (10%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

37 Notice Requiring Payment Of Calls

If any Member fails to pay in full any call or instalment of a call or interest, costs, charges or expenses referred to in this Constitution on the due day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment or interest, costs, charges or expenses as is unpaid together with any interest (including interest upon interest), costs, charges which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

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38 Notice To State Time And Place

The notice shall frame a further day (not being less than ~~fourteen~~ 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

39 Forfeiture On Non-compliance With Notice

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

40 Notice Of Forfeiture To Be Given And Entered

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

41 Directors May Allow Forfeited Share To Be Redeemed

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

42 Sale Of Shares Forfeited

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

43 Rights And Liabilities Of Members Whose Shares Have Been ~~forfeited~~ Forfeited Or Surrendered

A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the

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Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may in their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender waive payment of such interest either wholly or in part.

44 Company's Lien

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

45 Member Not Entitled To Privileges until All Calls Paid

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

46 Sale Of Shares Subject To Lien

The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of ~~fourteen~~ 14 days after notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of ~~his death or bankruptcy.~~ Regulation 28(1).

47 Application Of Proceeds Of Such Sale

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

48 Title To Shares Forfeited Or Surrendered Or Sold To Satisfy A Lien

A statutory declaration in writing by a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate under Seal for the share delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is

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Sold, re-allotted or disposed of Shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

49 Power To Increase Capital

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

50 Rights And Privileges Of New Shares

Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the ~~General Meeting~~general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of ~~these Articles~~this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

51(1) Issue Of New Shares To Members

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

51(2) Notwithstanding ~~Article~~Regulation 51(1), the Company may by Ordinary Resolution in ~~General Meeting~~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 issue shares (whether by way of rights, bonus or otherwise) where:-

- (a) the aggregate number of shares to be issued pursuant to such authority does not exceed 50 per cent (50%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20 per cent (20%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company for the time being; and
- (b)ii) unless previously revoked or varied by the Company in ~~General Meeting~~general meeting, such authority to issue shares does not continue beyond the conclusion of the ~~Annual~~

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~~General Meeting~~annual general meeting of the Company next following the passing of the Ordinary Resolution or the date by which such ~~Annual General Meeting~~annual general meeting is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

- 51(3) Notwithstanding ~~Article~~Regulation 51(1)~~above~~ but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document in those foreign jurisdictions, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

52 New Shares Otherwise Subject To Provisions Of ~~Articles~~This Constitution

Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of ~~these Articles~~this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

53 Power To Consolidate, Cancel And Subdivide Shares

The Company may ~~by Ordinary Resolution~~(subject to this Constitution, provisions of the Statute and the Listing Rules):

- (i) by Ordinary Resolution, consolidate and divide all or any of its shares;
- (ii) by Ordinary Resolution, cancel any shares which, at the date of the passing of the ~~Resolution,~~resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the number of the shares so cancelled;
- (iii) by Ordinary Resolution, subdivide its shares or any of them in accordance with the Act and the bye-laws or listing rules of the exchange upon which shares in the company are listed, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;~~and~~
- (iv) ~~subject to the provisions of these Articles and the Act,~~by Ordinary Resolution, convert its share capital or any class of shares from a currency to another currency; and
- (v) by Special Resolution, convert its share capital or any class of paid-up shares into any other class of paid-up shares.

54 Power To Purchase Or Acquire Shares

Subject to and in accordance with the provisions of the Act, the Listing Rules and any applicable Statutes, the Company may authorise the Directors in general meeting to purchase or otherwise acquire any of its ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares purchased or otherwise acquired by the Company shall, unless held by the Company as treasury shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share in accordance with the provisions of the Act, the rights and privileges attached to that share shall expire. In any other instance, the

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Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by and in accordance with the Act.

5455 Power To Reduce Capital

The Company may by Special Resolution reduce its share capital subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution or the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

STOCK

5556 Power To Convert Into Stock

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

5657 Transfer Of Stock

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

5758 Rights Of Stockholders

The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and any participation in the profits or assets of the Company on winding up) shall be conferred by ~~any~~ the number of stock units which would not, if existing in shares, have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

5859 Interpretation

All provisions of ~~these Articles~~ this Constitution applicable to paid up shares shall apply to stock and the words “share” and “shareholder” or similar expression herein shall include “stock” or “stockholder”.

GENERAL MEETINGS

5960(1) Annual General Meeting

Subject to the provisions of the Act, the Company shall in each year hold a ~~General Meeting~~ general meeting in addition to any other meetings in that year to be called the ~~Annual General Meeting~~ annual general meeting, and not more than ~~fifteen~~ four (4) months shall be allowed to elapse between the ~~date~~ end of ~~one Annual General Meeting~~ each financial year and such general

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~~meeting, unless an extension of time to hold such general meeting is authorised or as otherwise permitted by the Company and that of the next Act. The Annual General Meeting~~annual general meeting shall be held at such time and place as the Directors shall appoint.

~~59~~60(2) Extraordinary General Meetings

All ~~General Meetings~~general meetings other than ~~Annual General Meetings~~annual general meetings shall be called ~~Extraordinary General Meetings~~extraordinary general meetings.

~~60~~61 Calling Of Extraordinary General Meetings

The Directors may whenever they think fit, convene an ~~Extraordinary General Meeting~~extraordinary general meeting and ~~Extraordinary General Meetings~~an extraordinary general meeting shall also be convened on such requisition or, in default, may be convened by such ~~requisitionists~~requisitionist as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an ~~Extraordinary General Meeting~~extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

~~62~~ Time And Place of Meeting

The time and place of any meeting shall be determined by the convenors of the meeting. Subject always to the Act and the Listing Rules, the Company shall hold all its general meetings either:

- (i) at a physical place in Singapore; or
- (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of the meeting.

NOTICE OF GENERAL MEETINGS

~~64~~63(1) Notice Of Meetings

Subject to the provisions of the Act as to Special Resolutions and special notice and the calling of meetings at short notice, at least ~~fourteen~~14 days' notice in writing, or 21 days' notice in writing where the notice contains Special Resolutions, (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every ~~General Meeting~~general meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least ~~fourteen~~14 days' notice of such ~~Meeting~~meeting shall be given by advertisement in the daily press and in writing to the Exchange.

~~64~~63(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any ~~General Meeting~~general meeting.

~~62~~63(3) Notice of every general meeting shall be given in any manner authorised by this Constitution to:

- (i) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;

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- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- (iii) every Director;
- (iv) every Auditor of the Company; and
- (v) the Exchange.

No other person shall be entitled to receive notices of general meetings; PROVIDED ALWAYS that if the meeting be called for the alteration of the objects of the Company, the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.

64(1) Contents Of Notice

Every notice calling a ~~General Meeting~~ general meeting shall specify the place and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member ~~entitled~~ entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

6264(2) Notice Of Annual General Meeting

In the case of an ~~Annual General Meeting~~ annual general meeting, the notice shall also specify the ~~Meeting~~ meeting as such.

6264(3) Nature Of Special Business To Be Specified

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

6365 Routine And Special Business

All business shall be deemed special that is transacted at any ~~Extraordinary General Meeting~~ extraordinary general meeting, and all that is transacted at an ~~Annual General Meeting~~ annual general meeting shall also be deemed special, with the exception of ~~sanctioning a dividend;~~ (i) the consideration ~~declaration of the accounts~~ dividends, (ii) receiving and balance sheet ~~adopting the financial statements, Directors' statement and the reports of the Directors and Auditors, and any other documents required to be annexed to the balance sheet,~~ Auditor's report, (iii) electing Directors in place of those reliving by rotation or otherwise and the fixing of the Directors' remuneration, and (iv) the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed- which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

6466 Quorum

No business (other than the appointment of a ~~chairman~~ Chairman) shall be transacted at any ~~General Meeting~~ general meeting unless a quorum is present at the time the meeting proceeds to

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business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this ~~Article~~ Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member; ~~if represented in accordance with the provisions of Section 179(3) of the Act, but shall, as required by Section 179(8) of the Act, exclude the Company where it is a Member by reason of its holding of treasury shares.~~ PROVIDED that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

6567 Adjournment If Quorum Not Present

If within half an hour from the time appointed for the Meeting (or such longer interval as the ~~chairman~~ Chairman of the meeting may think fit to allow) a quorum is not present, the ~~Meeting~~ meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a ~~Quorum~~ quorum is not present within half an hour from the time appointed for holding the Meeting, the ~~Meeting~~ meeting shall be dissolved.

6668 Resolutions In Writing

Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a ~~General Meeting~~ general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one ~~or more of such Members~~ (1) or more of such Members. The expressions "in writing" and "signed" include approval by telefax, telex, cable, or telegram, email or any other form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors by any such Member.

6769 Chairman

The Chairman of the Board of Directors or, in his absence, the Deputy Chairman shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman, or if at any Meeting Neither is present within ~~fifteen~~ 15 minutes after the time appointed for holding the Meeting and willing to act, the Directors present shall choose one (1) of their number to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, the Members present shall choose one (1) of their number to be Chairman of the meeting.

6870 Adjournment

The Chairman of a ~~General Meeting~~ general meeting at which a quorum is present may, with the consent of the ~~Meeting~~ meeting (and shall if so directed by the meeting, adjourn the ~~Meeting~~ meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned ~~Meeting~~ meeting except business which might lawfully have been transacted at the ~~Meeting~~ meeting from which the adjournment took place. When a meeting is adjourned for ~~thirty~~ 30 days or more or sine die, not less than seven (7) days' notice of the adjourned ~~Meeting~~ meeting shall be given in like manner as in the case of the original ~~Meeting~~ meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned ~~Meeting~~ meeting.

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6971 Method Of Voting

At any ~~General Meeting~~ general meeting a resolution put to the vote of the ~~Meeting~~ meeting shall be decided on a show of hands unless, subject to this Constitution and the Listing Rules, a poll is ~~(before required or on the declaration of the result of the show of hands)~~ demanded:

- (i) by the Chairman of the meeting, or
- (ii) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~one-tenth~~ five per cent (5%) of the total voting rights of all the Members having the right to vote at the ~~Meeting~~ meeting; or
- (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than ~~one-tenth~~ five per cent (5%) of the total sum paid up on all the shares conferring that right.

PROVIDED ALWAYS that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. ~~A demand for a poll may be withdrawn.~~ A demand for a poll made pursuant to this Regulation may be withdrawn only with the approval of the Chairman, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the questions on which the poll has been demanded.

7072 Mandatory Polling

If required by the Listing Rules, all resolutions at general meeting shall be voted by poll (unless such requirement is waived by the Exchange).

73 Method Of Taking A Poll

If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested 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.

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7474 Votes Counted In Error

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

7275 Chairman's Casting Vote

In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

7376 Time For Taking A Poll

A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than ~~thirty~~30 days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

7477 Continuance Of Business After Demand For A Poll

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

78 Meetings Via Electronic Means

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

VOTES OF MEMBERS

7579(1) Time For Taking A Poll

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.

79(2) On a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote for every share which he holds or represents, provided that and without prejudice to Regulation 85:

- (i) if a Member (who is not a relevant intermediary) is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote ~~on a show of hands~~ and in the absence of such determination, only one (1) of the two (2) proxies as

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determined by the Chairman (or by a person authorised by him) shall vote ~~on a show of hands and on a poll.~~

- (ii) ~~every if a Member (who is present in person or a relevant intermediary) is represented by two (2) or more proxies, each proxy, attorney or representative shall have one vote for each share which he holds or represents PROVIDED ALWAYS that notwithstanding be entitled to vote.~~

79(3) ~~Notwithstanding anything contained in these Articles~~this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than ~~48 hours before that General Meeting~~72 hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company (the "**cut-off time**") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositors Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

7680 Voting Rights Of Joint Holders

Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any ~~Meeting~~meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~Regulation be deemed joint holders thereof.

7781 Voting Rights Of Members Of Unsound Mind Who Are Mentally Disordered

~~If a Member be a lunatic, idiot or non compos mentis~~If a Member is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~48 hours before the time appointed for holding the ~~Meeting~~meeting.

7882 Right To Vote

Subject to the provisions of ~~these Articles~~this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any ~~General Meeting~~general meeting and to be reckoned in the quorum

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thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Where a Member is required by the Listing Rules or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting, whether in person or by proxy, in respect of such resolution, and the Company shall be entitled to disregard any votes cast by such Member in contravention of this Regulation, to the extent permitted by the Act, the Listing Rules and any other applicable Statutes.

7983 Objections

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

8084 Votes On A Poll

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

8485(1) Appointment Of Proxies

A Member may appoint not more than two (2) proxies to attend and vote at the same ~~General Meeting~~general meeting.

8485(2) If the Member is a Depositor, the Company shall be entitled:

- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and
- (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to, the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

8485(3) Subject to the provisions of the Statutes:

- (i) 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.
- (ii) a Member (who is a relevant intermediary) may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, Regulation 85(4) shall apply.

85(4) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first

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named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

~~84(4)~~85(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

~~84(5)~~85(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

~~82~~86 Proxy Need Not Be A Member

A proxy or attorney need not be a Member of the Company, and shall be entitled to vote on a show of hands on any question at any ~~General Meeting~~general meeting.

~~83~~87 Instrument Appointing A Proxy

Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the ~~General Meeting~~general meeting in question.

~~84~~88 To Be Left At Company's Office

The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and must be left at the Office or such other place ~~(if any) within Singapore, or else submitted by electronic communication~~ as is specified for the purpose in the notice convening the ~~Meeting~~meeting not less than ~~forty-eight~~72 hours before the time appointed for the holding of the ~~Meeting~~meeting or adjourned ~~Meeting~~meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the ~~Meeting~~meeting as for the ~~Meeting~~meeting to which it relates PROVIDED that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signing of an instrument appointing a proxy need not be witnessed.

~~85~~89 Attendance Of Member At 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.

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90 Intervening Death Or Insanity Of Principal

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

8691 Corporations Acting By Representatives

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

92 Voting In Absentia

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

DIRECTORS

8793 Appointment And Number Of Director

Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural person, shall not be less than two (2).

8894 Appointment And Number Of Directors

The Company in ~~General Meeting~~ general meeting may, subject to the provisions of ~~these Articles~~ this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in ~~these Articles~~ this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a ~~General Meeting~~ general meeting, there shall be no maximum number. Subject to the provisions of ~~these Articles~~ this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

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8995 Qualifications

A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings ~~but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.~~

9096(1) Fees

The fees of the Directors shall be determined from time to time by the Company in ~~General Meetings~~ general meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a ~~General Meeting~~ general meeting where notice of the proposed increase shall have been given in the notice convening the ~~Meeting~~ meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

9096(2) Extra Remuneration

Any Director who is appointed to any executive office, or who serves on any committee of the Directors, or who otherwise performs or renders services which in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, may, subject to Section 169 of the Act, be paid such extra remuneration by way of salary, ~~commission or otherwise~~ as the Directors may determine, ~~subject however as is hereinafter provided in this Article.~~

9096(3) Remuneration of Director

The remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

9497 Expenses

The Directors shall be entitled to be repaid all traveling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

9298 Pensions to Directors And Dependents

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

9399 Benefits For Employees

The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay. provide for or procure the grant of

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

94100(1) Powers Of Directors To Contract With Company

No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or be the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company.

94100(2) Relaxation Of Restriction On Voting

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to ~~these Articles~~ this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. A Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

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94100(3) Ratification By General Meeting

The provisions of this ~~Article~~Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in ~~General Meeting~~general meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~Regulation may be ratified by Ordinary Resolution of the Company.

95101(1) Holding Of Office In Other Companies

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

95101(2) Exercise Of Voting Power

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

MANAGING DIRECTORS

96102 Appointment Of Managing Directors

The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.

97103 Managing Director Not To Be Subject To Retirement By Rotation

A Managing Director (or any Director holding an equivalent appointment) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of Directors but he shall, subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as to resignation and removal as the other. Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

98104 Remuneration Of Managing Director

The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to ~~these Articles~~this Constitution be by

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

99105 Powers Of Managing Director

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

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

400106(1) Vacation Of Office Of Director

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

- (i) if he is prohibited from being a Director by ~~reason of any order made under the Act~~ law;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if a bankruptcy petition is presented against him in any court or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he ~~should be found lunatic or becomes of unsound mind or bankrupt during his term of office; becomes mentally disordered and incapable of managing himself or his affairs or if~~ in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii) if he is removed by a resolution of the Company in ~~General Meeting pursuant to these Articles~~ accordance with this Constitution; or
- (viii) ~~subject to the provisions of the Act at the conclusion of the Annual General Meeting commencing next after he attains the age of 70 years if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.~~

400106(2) Removal Of Directors

In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his

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period of office, notwithstanding any provision of ~~these Articles~~this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in ~~General Meeting~~general meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

~~401~~107 Director To Resign

A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

~~402~~108 Retirement Of Directors By Rotation

Subject to ~~these Articles~~this Constitution and to the Act, at each Annual General Meeting at least one third (1/3) of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) (1/3) shall retire from office by rotation. PROVIDED that all Directors except the Managing or Joint Managing Director (or an equivalent office) shall retire from office at least once every three (3) years and PROVIDED further that no Director holding office as Managing or Joint Managing Director (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

~~403~~109 Selection Of Directors To Retire

The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

~~404~~110 Deemed Re-appointed

The Company at the ~~Meeting~~meeting at which a Director retires under any provision of ~~these Articles~~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:

- (i) at such ~~Meeting~~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~~meeting and lost; or

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- (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) such Director has attained any retiring age applicable to him as a Director- (if any); or
- (iv) the default is due to the moving of a resolution in contravention of Section 150 of the Act.

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

405111 Notice Of Intention To Appoint Director

No person, other than a Director retiring at the ~~Meeting~~meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any ~~General Meeting~~general meeting unless not less than ~~eleven~~11 clear days before the day appointed for the ~~Meeting~~meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the ~~Meeting~~meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. PROVIDED that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the ~~Meeting~~meeting at which the election is to take place.

406112 Directors' Power To Fill Casual Vacancies And To Appoint Additional Directors

The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by ~~these Articles~~this Constitution. Any Director so appointed shall hold office only until the next ~~Annual General Meeting~~annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such ~~Meeting~~meeting.

ALTERNATE DIRECTORS

407113(1) Alternate Directors

Any Director of the Company may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may in like manner at any time terminate such appointment. An Alternate Director so appointed, shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. A person shall not act as alternate Director to more than one (1) Director at the same time.

407113(2) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions

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of his appointor as a Director in his absence. If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An ~~alternate~~ Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these Articles~~ this Constitution.

~~407~~113(3) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same general meeting.

~~407~~113(4) No person shall be appointed the Alternate Director for more than one (1) Director. No Director may act as an Alternate Director.

~~407~~113(5) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts of arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration ~~save as mentioned in Article 90(3)~~, which shall continue to be payable to his appointor as if no such appointment had been made.

MEETINGS AND PROCEEDINGS OF DIRECTORS

~~408~~114(1) Meetings Of Directors

Subject to the provisions of ~~these Articles~~ this Constitution, the Directors may meet together for the despatch of business. adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote PROVIDED ALWAYS that the Chairman of a meeting at which only two (2) Directors are competent to vote in the question at issue, shall not have a second or casting vote.

~~408~~114(2) Who May Summon Meeting Of Directors

A Director may, and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors by notice in writing given to each Director. Notice of a meeting of Directors shall be given to all Directors in writing at least two (2) days prior to the day of the meeting, whether or not he is in Singapore. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. A Director may also waive notice of any meeting and such waiver may be retrospective and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part

~~408~~114(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

~~408~~(4) ~~A Director may participate at a meeting~~115(1) Meetings Via Electronic Means

The meetings of Directors may be conducted by telephone conference, video conference, or other methods of simultaneous communication by electronic, audio, audio visual or by means of a similar

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communication equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the ~~chairman of the meeting~~ Chairman shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held on the day and at the place agreed upon by the time at which the conference was held, and all Directors attending the participating at that meeting, PROVIDED THAT at least one shall be deemed for all purposes of the Directors ~~these Regulations to be present at the meeting was at that place for the duration of the that~~ meeting.

115(2) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

408A116 Service Of Notice

Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communications in accordance with ~~the provisions of Article 453~~ this Constitution. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with ~~the provisions of Article 453~~ this Constitution.

409117 Quorum

A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretion for the time being exercisable by the Directors.

410118 Proceedings In Case Of Vacancies

The Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these Articles~~ this Constitution, the Director or Directors, may except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning ~~General Meetings~~ general meetings of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a ~~General Meeting~~ general meeting for the purpose of appointing Directors.

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44119 Chairman Of Directors

The Directors may from time to time elect from their number a Chairman and, if desired, a Deputy Chairman, who shall preside at their meetings and determine the period for which he is, or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable. If at any time, there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

442120 Resolutions In Writing

A resolution in writing signed, or approved by letter, telex, facsimile or telegram by a majority of the Directors or their Alternates for the time being (who are not prohibited by the law ~~or these Articles,~~ the Listing Rules or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid: provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

443121 Power To Appoint Committees

The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more Members of their body and (if thought fit), one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations which may from time to time be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.

444122 Proceedings At Committee Meetings

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

445123 Meetings Of Committees

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

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416124 Validity Of Acts Of Directors In Spite Of Some Formal Defect

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

GENERAL POWERS OF DIRECTORS

417125 General Power of Directors to Manage Company's Business

The management of the business and affairs of the Company shall be vested in the Directors who (in addition to the powers and authorities by ~~these Articles~~ this Constitution or otherwise expressly conferred upon them) may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company as are not hereby or by the Act expressly directed or required to be exercised or done by the Company in ~~General Meeting~~ general meeting but subject nevertheless to the provisions of the Act and of ~~these Articles~~ this Constitution and to any regulations from time to time made by the Company in ~~General Meeting~~ general meeting, PROVIDED that no regulations so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any proposals for selling or disposing of the whole of the Company's undertaking or property unless those proposals have been approved by the Company in ~~General Meeting~~ general meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.

418126 Power To Establish Local Boards. Etc.

The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be Members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the Members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

419127 Power To Appoint Attorneys

The Directors may from time to time and at any time, by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

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~~420~~128 Power To Keep A Branch Register

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

~~424~~129 Signatures Of Cheques And Bills

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

BORROWING POWERS

~~422~~130 Directors' Borrowing Power

Subject as hereinafter provided and to the provision of the statutes, the Directors may at their discretion exercise every borrowing power vested in the Company by ~~its Memorandum of Association~~ this Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.

SECRETARY

~~423~~131 Secretary

The Secretary may, be appointed by the Directors on such terms, at such remuneration, upon such conditions and for such periods as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, to or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one (1) or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Joint Secretaries, Assistant or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

~~424~~132(1) Seal

The Directors shall provide for the safe custody of the Seal. which shall not be used without the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. Every instrument to which the Seal is affixed shall be affixed in the presence of and signed autographically by one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary or by two (2) Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method or system of mechanical, electronic signature or other method approved by the Directors. Notwithstanding anything herein,

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the Company may execute any document described or expressed as a deed in accordance with the Act and without affixing the Seal

~~424~~132(2) Official Seal

The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

~~424~~132(3) Share Seal

The Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”.

AUTHENTICATION OF DOCUMENTS

~~425~~133 Power To Authenticate Documents

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

~~426~~134 Certified Copies Of Resolution Of The Directors

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

DIVIDENDS AND RESERVED

~~427~~135 Payment Of Dividends

The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. Except that no dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.

~~428~~136 Apportionment Of Dividends

Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this ~~Article~~Regulation only) no amount paid on a share in

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advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

~~429~~137 Payment Of Preference And Interim Dividends

Notwithstanding ~~Article 128~~the preceding Regulation, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time declare to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

~~130~~ — Deleted.

~~431~~138 Dividends Not To Bear Interest

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

~~432~~139 Deduction From Dividend

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

~~433~~140 Retention Of Dividends On Shares Subject To Lien

The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

~~434~~141 Retention Of Dividends On Shares Pending Transmission

The Directors may retain the dividends payable on shares in respect of which any person is under ~~these Articles~~this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under ~~these Articles~~this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

~~435~~142 Unclaimed Dividends

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

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~~136~~143 Payment Of Dividend in Specie

The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

~~137~~144(1) Subject to the Listing Rules, whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (iii) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
- (iv) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (v) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the “elected shares”) and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, the Directors shall (a) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected

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shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

144(2) (i) The shares of the relevant class allotted pursuant to the provisions of sub-regulation (1) above shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 144(1) above, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

144(3) The Directors may, on any occasion when they resolve as provided in Regulation 144(1) above, determine that the rights of election under that sub-regulation shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination.

144(4) The Directors may, on any occasion when they resolve as provided in sub-regulation (1) above, further determine that:

(i) no allotment of shares or rights of election for shares under that sub-regulation shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and

(ii) no allotment of shares or rights of election for shares under Regulation 144(1) above shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.

144(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 144(1) above in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event

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or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of Regulation 144(1) above.

145 Dividends Payable By Cheque

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons or to such person and such address as such persons may by writing direct PROVIDED that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

~~138~~146 Payment to Depository Good Discharge

Notwithstanding the provisions of Regulations 145 and 147, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

147 Resolution Declaring Dividends

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

148 Effect Of Transfer

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

RESERVES

~~139~~149 Power To Carry Profit To Reserve

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion Of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application either be employed in the business of the

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Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

CAPITALISATION OF PROFITS AND RESERVES

140150 Power To Capitalise Profits

The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one (1) way and partly in the other. Where any difficulty arises in respect of any such distribution the Directors may, settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

140A151 Power To Issue Free Shares And Capitalise Reserves For Share-Based Incentive Plans

In addition and without prejudice to the power to capitalise profits and other monies provided for by ~~Article 140~~Regulation 150, the Directors shall have power to issue shares for which no consideration is payable to the Company or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

141152 Directors To Do All Acts And Things To Give Effect

Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, 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 make such provision by payment in cash or otherwise as

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they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

MINUTES AND BOOKS

~~442~~153(1) Minutes

The Directors shall cause minutes to be made in books to be provided for the purpose of recording:

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

~~442~~153(2) Any such minutes of any meeting, if purported to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

~~443~~154 Keeping Of Registers, Etc.

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

~~444~~155 Form Of Registers, Etc

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

ACCOUNTS

~~445~~156 Directors To Keep Proper Accounts

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

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446157 Location And Inspection

Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

447158 Presentation Of Accounts

In accordance with ~~the provisions~~ Section 201 of the Act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in ~~General Meeting~~ general meeting such ~~profit and loss accounts~~ financial statements, balance sheets, group accounts (if any) ~~and, reports, statements and other documents~~ as may be necessary. The interval between the close of a financial year of the Company and the ~~issue of accounts relating thereto~~ date of the annual general meeting of the Company in respect of such financial year shall not exceed four (4) months.

448159 Copies Of Accounts

A copy of ~~every~~ the financial statement and, if required, the balance sheet ~~and profit and loss account~~ which is to be laid before a ~~General Meeting~~ general meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of ~~every~~ the Auditor's report ~~of the Auditors relating thereto and of the Directors' report~~ Directors' statement shall not less than ~~fourteen~~ 14 days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of ~~these Articles~~ this Constitution; PROVIDED that:

- (i) this ~~Article~~ Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of that joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the ~~office~~ Office; and
- (ii) these documents may, subject to the Listing Rules, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree.

449160 Accounts To Stock Exchange

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

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AUDITORS

150161 Appointment Of Auditors

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

151162 Validity Of Acts Of Auditors In Spite Of Some Formal Defect

Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

152163 Auditors – Right To Receive Notice Of And Attend General Meetings

The Auditors shall be entitled to attend any ~~General Meeting~~ general meeting and to receive all notices of and other communications relating to any ~~General Meeting~~ general meeting to which any Member is entitled and to be heard at any ~~General Meeting~~ general meeting on any part of the business of the ~~Meeting~~ meeting which concerns them as Auditors.

NOTICES

153164 Service Of Notices

Any notice or document (including a share certificate, any financial statements, balance sheet or report) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

165(1) Service By Electronic Communications

Without prejudice to the ~~foregoing~~ provisions of ~~this Article~~ Regulation 164 but subject otherwise to the Act and any regulations made thereunder and the Listing Rules relating to electronic communications, any notice or document (including, without limitation, any accounts, financial statements, balance-sheet, circulars or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of ~~these Articles~~ this Constitution by the Company, or by the Directors, to a ~~member of the Company~~ Member or an officer or Director of the Company may be given, sent or served using electronic communications ~~to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~ (including electronic mail, short message service or instant message service):

- (i) to the current address of that person;

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- (ii) by making it available on a website prescribed by the Company from time to time; or
- (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company.

in accordance with the provisions of, or as otherwise provided by, this Constitution, the Listing Rules, the Statutes and/or any other applicable regulations or procedures.

165(2) For the purposes of Regulation 165(1) above, subject to the Act and any regulations made thereunder and the Listing Rules relating to electronic communications, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

165(3) Notwithstanding Regulation 165(2) above, subject to the Act and any regulations made thereunder and the Listing Rules 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 as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

165(4) Notwithstanding Regulations 165(2) and (3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the Listing Rules, and shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.

165(5) Where a notice or document is given, sent or serviced by electronic communications to the current address of a person pursuant to Regulation 165(1)(i), it shall be deemed to have been duly given, sent or served upon transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

165(6) Where a notice or document is given, sent or serviced by electronic communications by making it available on a website pursuant to Regulation 165(1)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or the Listing Rules. PROVIDED that, subject to the Listing Rules, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:

- (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 164;
- (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 165(1)(i);
- (iii) by way of advertisement in the daily press; and/or
- (iv) by way of announcement on the Exchange.

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~~454~~166 Service of Notices In Respect Of Joint Holders

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

~~455~~167 Members Shall Be Served At Registered Address

Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under ~~these Articles~~ this Constitution.

~~456~~168 Service Of Notice On Members Abroad

Notwithstanding ~~Article 155~~ Regulation 167, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under ~~the Articles~~ this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

~~457~~169 Notices In Cases Of Death Or Bankruptcy

A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or the Depository (as the case may be) an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to ~~Article 156~~ Regulation 168) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post ~~to or~~ left at the registered address of any Member or given, sent or served to any ~~member~~ Member using electronic communications in pursuance of ~~these Articles~~ this Constitution shall (notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

~~458~~170 When Service Effected

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

~~459~~171 Signature On Notice

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

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~~460~~172 Day of Service Not Counted

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

~~464~~173 Notice Of General Meeting

Notice of every General Meeting shall be given in manner hereinbefore authorised to:

- (i) every Member;
- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;
- (iii) the Auditor for the time being of the Company; and
- (iv) the Exchange.

WINDING UP

~~462~~174 Distribution Of Assets In Specie

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the ~~Liquidator~~liquidator may, with the authority of a Special Resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The ~~Liquidator~~liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the ~~Liquidator~~liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

~~463~~175 Liquidator's Commission

On a voluntary winding up of the Company, no commission or fee shall be paid to a ~~Liquidator~~liquidator without the prior approval of the Members in ~~General Meeting~~general meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the ~~Meeting~~meeting at which it is to be considered.

INDEMNITY

~~464~~176 Indemnity Of Directors And Officers

Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, ~~Manager~~Auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for

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conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys. Securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful, default, breach of duty or breach of trust.

ALTERATION OF ARTICLES

165 Alteration Of Articles

~~No deletion, amendment or addition to the Articles shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.~~

PERSONAL DATA

177 Personal Data

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

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;
- (viii) compliance with any applicable laws, Listing Rules, take-over rules, regulations and/or guidelines;

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(ix) any other purposes specified in the Company's prevailing privacy or data protection policies; and

(x) purposes which are reasonably related to any of the above purposes.

178 Personal Data Of Proxies And/or Representatives

Any Member who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 177 and for any purposes reasonably related to Regulation 177, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.

SECRECY

466179 Secrecy

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

APPENDIX B – THE NEW CONSTITUTION

THE COMPANIES ACT 1967

REPUBLIC OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF F J BENJAMIN HOLDINGS LTD

Incorporated on the 15th day of June, 1973.

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THE COMPANIES ACT 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

F J BENJAMIN HOLDINGS LTD

PRELIMINARY

- 1 (i) The provisions in the model constitution prescribed under Section 36 of the Act shall not apply to the Company, but the following shall, subject to repetition, addition and alteration as provided by the Act or this Constitution, be the Regulations of the Company.
- (ii) The name of the Company is F J Benjamin Holdings Ltd.
- (iii) The liability of the Members is limited.

INTERPRETATION

- 2(1) In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:

WORDS

MEANINGS

“Act”	The Companies Act 1967 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Alternate Director”	An Alternate Director appointed pursuant to Regulation 113.
“Auditors”	The auditors for the time being of the Company.
“book-entry securities”	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“Chairman”	The chairman of the Board of Directors or the chairman of the General Meeting as the case may be.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	The constitution of the Company as may be amended from time to time.

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“Depositor”	Shall bear the meaning ascribed to it in the SFA.
“Depository”	Shall bear the meaning ascribed to it in the SFA.
“Depository Agent”	Shall bear the meaning ascribed to it in the SFA.
“Depository Register”	Shall bear the meaning ascribed to it in the SFA.
“Director”	Includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors” or “Board”	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Dividend”	Includes any bonus dividend.
“Exchange”	Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“IRDA”	The Insolvency, Restructuring and Dissolution Act 2018 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the IRDA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Listing Manual”	The listing manual of the Exchange, including any amendments made thereto.
“Listing Rules”	The listing rules of the Exchange set out in the Listing Manual.
“Market day”	A day on which the Exchange is open for trading in securities.
“Member”, “holder of any share” or “shareholder”	(i) Where the Depository is named in the Register of Members as the holder of shares, a Depositor in respect of the number of shares standing to the credit of his name in the Depository Register; and (ii) In any other case, a person whose name appears on the Register of Members as a shareholder.
“Month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Paid”	Paid or credited as paid.
“Register of Members”	The Register of Members of the Company.
“Regulation”	A regulation of this Constitution, as altered or added to from time to time any reference to a regulation by number is a reference to the regulation of that number in this Constitution.

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“Seal”	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Secretary”	The secretary or secretaries for the time being of the Company and shall include any person entitled or appointed by the Directors to perform the duties of secretary temporarily, and where two (2) or more persons are appointed to act as joint secretaries shall include any one of those persons.
“Securities Account”	The securities account maintained with the Depository.
“SFA”	The Securities and Futures Act 2001 or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the SFA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Singapore”	The Republic of Singapore.
“Statutes”	The Act and every other legislation or regulation for the time being in force concerning companies and affecting the Company.
“treasury shares”	Shall have the meaning ascribed to it in the Act.
“In Writing” or “Written”	Written or produced by any substitute for writing or partly one and partly another.
“Year”	Calendar Year.
“S\$”	The lawful currency of Singapore.
2(2)	The expressions "bare trustee" and "documents evidencing title" shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The expressions “current address”, “electronic communications”, “financial statements”, “Ordinary Resolution”, “relevant intermediary” and “Special Resolution” shall have the meanings ascribed to them respectively in the Act.
2(3)	The expression "clear days" notice" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.
2(4)	The expression "shares" shall mean the shares of the Company.
2(5)	Words denoting the singular number only shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender.
2(7)	Words denoting persons shall include corporations.
2(8)	Save as aforesaid, any word or expression used in the Act and the Interpretation Act 1965 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.
2(9)	The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

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- 2(10) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

REGISTERED OFFICE

- 3 The Office shall be at such place in Singapore as the Directors shall from time to time determine.

COMMENCEMENT OF BUSINESS

4 Any Business Authorised May Be Undertaken By Directors

Subject to the provisions of the Act, the Listing Rules and any other written law and this Constitution, the Company has:

- (i) full capacity to carry on or undertaken any business or activity, do any act or enter into any transaction; and
- (ii) for these purposes, full rights, powers and privileges.

5 Company's Shares As Security

Save to the extent permitted by the Act or the Listing Rules, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of any shares (or its holding company, if any). The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares (or its holding company, if any).

6 Treasury Shares

- (i) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.
- (ii) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Registry of Members as the member holding the treasury shares.
- (iii) The Company shall not exercise any right in respect of the treasury shares other than as provided in the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

7(1) Issue of New Shares

Subject to the Act, the Listing Rules and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Regulation

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51, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:

- (i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a general meeting;
 - (ii) no Director shall participate in any issue of shares to employees unless the Members in general meeting have approved of the specific allotment to be made to such Director and unless he holds office in an executive capacity;
 - (iii) the total amount of issued preference shares shall not exceed the total amount of the issued ordinary shares at any time;
 - (iv) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
 - (v) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable; and
 - (vi) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 51(1) with such adaptations as are necessary shall apply.
- 7(2) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- 7(3) The Company may issue shares for which no consideration is payable to it.
- 8(1) Rights Attached To Preference Shares
- Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking 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.
- 8(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

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9(1) Variation of Rights

If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the alteration of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made with the sanction of a Special Resolution of the holders of shares of the class concerned and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting the provisions of this Constitution relating to general meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths (3/4) of the issued shares of the class concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.

9(2) Rights Of Preference Shareholders

The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned PROVIDED ALWAYS that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths (3/4) 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.

10 Creation Or Issue Of Further Shares With Special Rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

11 Power To Pay Expenses Including Commission And Brokerage

The Company may pay expenses (including commission or brokerage) incurred on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses 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. Such payment shall not be taken as reducing the amount of share capital in the Company. The Company may, in addition to, or in lieu of, such commission payable to such person of his procuring or agreeing to procure subscriptions, for any shares, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable.

12 Power To Charge Interest On Capital

If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions

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mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

13 No Trust Recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 137F of the SFA or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

14(1) Joint Holders

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

14(2) If two (2) or more persons are registered as joint holders of any share any one (1) of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

14(3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

15 Fractional Part Of A Share

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

16 Payment Of Instalments

If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments. every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

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17(1) Share Certificate

The certificate of title to shares shall be issued under the Seal in such form as the Directors shall from time to time prescribe, or executed as a deed in accordance with the Act. Each certificate shall bear the autographic or facsimile signatures of at least two (2) Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, the amounts unpaid (if any) thereon and any other information as the Act may require. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing more than one class of shares.

17(2) Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

17(3) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange.

17(4) In the case of shares registered jointly in the names of several persons any such request may be made by any one (1) of the registered joint holders.

18(1) Entitlement To Certificate

Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days (or such other period as may be prescribed by or approved by the Exchange from time to time or by the provisions of the Statutes) of (i) the closing date of any application for shares; or (ii) after lodgement of any transfer, as the case may be. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) for each such new certificate. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery, discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

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18(2) Retention Of Certificate

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

19(1) New Certificates May Be Issued

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

19(2) New Certificate In Place Of One Not Surrendered

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

TRANSFER OF SHARES

20 Form Of Transfer Of Shares

Subject to this Constitution and any restrictions imposed by law or the Exchange or the Depository (as the case may be), any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be (i) in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer; or (ii) book-entry in the Depository Register in accordance with the Act. The Company shall accept for registration transfers in the form approved by the Exchange.

21 Execution

The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the same of the transferee is entered in the Register of Members. This Regulation shall not apply to any transfer of shares by way of book-entry in compliance with the SFA.

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22 Infant, Bankrupt Or Mentally Disordered

No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.

23(1) Directors' Power To Decline To Register

Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-law or Listing Rules) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee within 10 Market Days written notice of the refusal stating reasons for the refusal as required by the Act.

23(2) Terms Of Registration Of Transfers

The Directors may decline to register any instrument of transfer unless:

- (i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange), is paid to the Company in respect thereof; and
- (ii) the instrument of transfer is in respect of only one (1) class of shares.

24(1) Retention Of Transfers

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

24(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy:

- (i) all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof;
- (ii) 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
- (iii) all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof,

and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and elective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED that:

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- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation;
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner; and
- (d) any document referred to in this Regulation 24(2)(ii) and (iii) may be destroyed at a date earlier than that authorised by this Regulation provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

25 Closing Of Register

The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED ALWAYS that the Registers shall not be closed for more than 30 days in aggregate in any year. PROVIDED ALWAYS that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.

26(1) Renunciation Of Allotment

Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

26(2) Indemnity Against Wrongful Transfer

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

TRANSMISSION OF SHARES

27(1) Transmission On Death

In case of the death of a registered shareholder, the survivor or survivors. where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in

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the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

- 27(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

28(1) Persons Becoming Entitled In Certain Circumstances May Be Registered

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member; any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs; or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such Share to some other person.

28(2) Requirements Regarding Transmission of Shares

If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his execution by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the SFA shall apply.

28(3) Notice To Register To Unregistered Executors And Trustees

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

29 Rights Of Unregistered Executors And Trustees

Save as otherwise provided by or in accordance with this Constitution, a person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share. but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the

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rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

30 Fee For Registration Of Probate, Etc.

There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time).

CALL ON SHARES

31 Calls On Shares

The Directors may from time to time make such calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. Each Member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place of payment so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

32 Time When Made

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

33 Interest On Calls

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent (10%) per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

34 Sum Due To Allotment

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

35 Power To Differentiate

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

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36 Payment In Advance Of Calls

The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting 10 per cent (10%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

37 Notice Requiring Payment Of Calls

If any Member fails to pay in full any call or instalment of a call or interest, costs, charges or expenses referred to in this Constitution on the due day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment or interest, costs, charges or expenses as is unpaid together with any interest (including interest upon interest), costs, charges which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

38 Notice To State Time And Place

The notice shall frame a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

39 Forfeiture On Non-compliance With Notice

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

40 Notice Of Forfeiture To Be Given And Entered

When any share has been forfeited in accordance with the Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of the Constitution are directory only,

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and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41 Directors May Allow Forfeited Share To Be Redeemed

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

42 Sale Of Shares Forfeited

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

43 Rights And Liabilities Of Members Whose Shares Have Been Forfeited Or Surrendered

A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent (8%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may in their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender waive payment of such interest either wholly or in part.

44 Company's Lien

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

45 Member Not Entitled To Privileges until All Calls Paid

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

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46 Sale Of Shares Subject To Lien

The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of Regulation 28(1).

47 Application Of Proceeds Of Such Sale

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

48 Title To Shares Forfeited Or Surrendered Or Sold To Satisfy A Lien

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

ALTERATION OF CAPITAL

49 Power To Increase Capital

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

50 Rights And Privileges Of New Shares

Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

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51(1) Issue Of New Shares To Members

Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall before issue be offered to the Members who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and setting a time by which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of these 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.

51(2) Notwithstanding Regulation 51(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 issue shares (whether by way of rights, bonus or otherwise) where:-

- (i) the aggregate number of shares to be issued pursuant to such authority does not exceed 50 per cent (50%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20 per cent (20%) (or such other limit as may be prescribed by the Exchange) of the issued share capital of the Company for the time being; and
- (ii) unless previously revoked or varied by the Company in general meeting, such authority to issue shares does not continue beyond the conclusion of the annual general meeting of the Company next following the passing of the Ordinary Resolution or the date by which such annual general meeting is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

51(3) Notwithstanding Regulation 51(1) but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document in those foreign jurisdictions, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

52 New Shares Otherwise Subject To Provisions Of This Constitution

Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

53 Power To Consolidate, Cancel And Subdivide Shares

The Company may (subject to this Constitution, provisions of the Statute and the Listing Rules):

- (i) by Ordinary Resolution, consolidate and divide all or any of its shares;

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- (ii) by Ordinary Resolution, cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the number of the shares so cancelled;
- (iii) by Ordinary Resolution, subdivide its shares or any of them in accordance with the Act and the bye-laws or listing rules of the exchange upon which shares in the company are listed, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (iv) by Ordinary Resolution, convert its share capital or any class of shares from a currency to another currency; and
- (v) by Special Resolution, convert its share capital or any class of paid-up shares into any other class of paid-up shares.

54 Power To Purchase Or Acquire Shares

Subject to and in accordance with the provisions of the Act, the Listing Rules and any applicable Statutes, the Company may authorise the Directors in general meeting to purchase or otherwise acquire any of its ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares purchased or otherwise acquired by the Company shall, unless held by the Company as treasury shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share in accordance with the provisions of the Act, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by and in accordance with the Act.

55 Power To Reduce Capital

The Company may by Special Resolution reduce its share capital subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution or the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

STOCK

56 Power To Convert Into Stock

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

57 Transfer Of Stock

The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to

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conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

58 Rights Of Stockholders

The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and any participation in the profits or assets of the Company on winding up) shall be conferred by the number of stock units which would not, if existing in shares, have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

59 Interpretation

All provisions of this Constitution applicable to paid up shares shall apply to stock and the words “share” and “shareholder” or similar expression herein shall include “stock” or “stockholder”.

GENERAL MEETINGS

60(1) Annual General Meeting

Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the annual general meeting, and not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting, unless an extension of time to hold such general meeting is authorised or as otherwise permitted by the Act. The annual general meeting shall be held at such time and place as the Directors shall appoint.

60(2) Extraordinary General Meetings

All general meetings other than annual general meetings shall be called extraordinary general meetings.

61 Calling Of Extraordinary General Meetings

The Directors may whenever they think fit, convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or, in default, may be convened by such requisitionist as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

62 Time And Place of Meeting

The time and place of any meeting shall be determined by the convenors of the meeting. Subject always to the Act and the Listing Rules, the Company shall hold all its general meetings either:

- (i) at a physical place in Singapore; or
- (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of the meeting.

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NOTICE OF GENERAL MEETINGS

63(1) Notice Of Meetings

Subject to the provisions of the Act as to Special Resolutions and special notice and the calling of meetings at short notice, at least 14 days' notice in writing, or 21 days' notice in writing where the notice contains Special Resolutions, (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every general meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least 14 days' notice of such meeting shall be given by advertisement in the daily press and in writing to the Exchange.

63(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any general meeting.

63(3) Notice of every general meeting shall be given in any manner authorised by this Constitution to:

- (i) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- (iii) every Director;
- (iv) every Auditor of the Company; and
- (v) the Exchange.

No other person shall be entitled to receive notices of general meetings; PROVIDED ALWAYS that if the meeting be called for the alteration of the objects of the Company, the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.

64(1) Contents Of Notice

Every notice calling a general meeting shall specify the place and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

64(2) Notice Of Annual General Meeting

In the case of an annual general meeting, the notice shall also specify the meeting as such.

64(3) Nature Of Special Business To Be Specified

In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any

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resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

65 Routine And Special Business

All business shall be deemed special that is transacted at any extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of (i) the declaration of dividends, (ii) receiving and adopting the financial statements, Directors' statement and Auditor's report, (iii) electing Directors in place of those reliving by rotation or otherwise and the fixing of the Directors' remuneration, and (iv) the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed, which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

66 Quorum

No business (other than the appointment of a Chairman) shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member if represented in accordance with the provisions of Section 179(3) of the Act, but shall, as required by Section 179(8) of the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. PROVIDED that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

67 Adjournment If Quorum Not Present

If within half an hour from the time appointed for the Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the meeting shall be dissolved.

68 Resolutions In Writing

Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members. The expressions "in writing" and "signed" include approval by telefax, telex, cable, or telegram, email or any other form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors by any such Member.

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69 Chairman

The Chairman of the Board of Directors or, in his absence, the Deputy Chairman shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman, or if at any Meeting Neither is present within 15 minutes after the time appointed for holding the Meeting and willing to act, the Directors present shall choose one (1) of their number to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, the Members present shall choose one (1) of their number to be Chairman of the meeting.

70 Adjournment

The Chairman of a general meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting, adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more or sine die, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

71 Method Of Voting

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, subject to this Constitution and the Listing Rules, a poll is required or demanded:

- (i) by the Chairman of the meeting, or
- (ii) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
- (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.

PROVIDED ALWAYS that no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll made pursuant to this Regulation may be withdrawn only with the approval of the Chairman, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the questions on which the poll has been demanded.

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72 Mandatory Polling

If required by the Listing Rules, all resolutions at general meeting shall be voted by poll (unless such requirement is waived by the Exchange).

73 Method Of Taking A Poll

If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested 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.

74 Votes Counted In Error

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

75 Chairman's Casting Vote

In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

76 Time For Taking A Poll

A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

77 Continuance Of Business After Demand For A Poll

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

78 Meetings Via Electronic Means

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

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VOTES OF MEMBERS

79(1) Time For Taking A Poll

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.

79(2) On a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one (1) vote for every share which he holds or represents, provided that and without prejudice to Regulation 85:

(i) if a Member (who is not a relevant intermediary) is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote.

(ii) if a Member (who is a relevant intermediary) is represented by two (2) or more proxies, each proxy shall be entitled to vote.

79(3) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 72 hours (or any such time permitted under the Statutes) before the time of the relevant general meeting as certified by the Depository to the Company (the "**cut-off time**") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositors Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

80 Voting Rights Of Joint Holders

Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

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81 Voting Rights Of Members Who Are Mentally Disordered

If a Member is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 48 hours before the time appointed for holding the meeting.

82 Right To Vote

Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Where a Member is required by the Listing Rules or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting, whether in person or by proxy, in respect of such resolution, and the Company shall be entitled to disregard any votes cast by such Member in contravention of this Regulation, to the extent permitted by the Act, the Listing Rules and any other applicable Statutes.

83 Objections

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

84 Votes On A Poll

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

85(1) Appointment Of Proxies

A Member may appoint not more than two (2) proxies to attend and vote at the same general meeting.

85(2) If the Member is a Depositor, the Company shall be entitled:

- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and
- (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to, the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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85(3) Subject to the provisions of the Statutes:

- (i) 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.
- (ii) a Member (who is a relevant intermediary) may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, Regulation 85(4) shall apply.

85(4) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

85(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

85(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

86 Proxy Need Not Be A Member

A proxy or attorney need not be a Member of the Company, and shall be entitled to vote on a show of hands on any question at any general meeting.

87 Instrument Appointing A Proxy

Any instrument appointing a proxy shall be in writing in the common form approved by the Directors under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.

88 To Be Left At Company's Office

The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and must be left at the Office or such other place within Singapore, or else submitted by electronic communication as is specified for the purpose in the notice convening the meeting 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 before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates PROVIDED that an instrument of proxy relating to more than one (1)

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meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signing of an instrument appointing a proxy need not be witnessed.

89 Attendance Of Member At 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.

90 Intervening Death Or Insanity Of Principal

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

91 Corporations Acting By Representatives

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

92 Voting In Absentia

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

DIRECTORS

93 Appointment And Number Of Director

Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural person, shall not be less than two (2).

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94 Appointment And Number Of Directors

The Company in general meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a general meeting, there shall be no maximum number. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

95 Qualifications

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

96(1) Fees

The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

96(2) Extra Remuneration

Any Director who is appointed to any executive office, or who serves on any committee of the Directors, or who otherwise performs or renders services which in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, may, subject to Section 169 of the Act, be paid such extra remuneration by way of salary, as the Directors may determine.

96(3) Remuneration of Director

The remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

97 Expenses

The Directors shall be entitled to be repaid all traveling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

98 Pensions to Directors And Dependents

Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other dependents salaried office or place of profit with the company or to his widow or dependants or relations or

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connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

99 Benefits For Employees

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

100(1) Powers Of Directors To Contract With Company

No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any contract or arrangement to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or be the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company.

100(2) Relaxation Of Restriction On Voting

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office

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or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. A Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

100(3) Ratification By General Meeting

The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.

101(1) Holding Of Office In Other Companies

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

101(2) Exercise Of Voting Power

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

MANAGING DIRECTORS

102 Appointment Of Managing Directors

The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.

103 Managing Director Not To Be Subject To Retirement By Rotation

A Managing Director (or any Director holding an equivalent appointment) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of Directors but he shall, subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as to resignation and

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removal as the other. Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

104 Remuneration Of Managing Director

The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission or on a percentage of turnover.

105 Powers Of Managing Director

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

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

106(1) Vacation Of Office Of Director

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

- (i) if he is prohibited from being a Director by law;
- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if a bankruptcy petition is presented against him in any court or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii) if he is removed by a resolution of the Company in accordance with this Constitution; or
- (viii) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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106(2) Removal Of Directors

In accordance with the provisions of Section 152 of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office. notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in general meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

107 Director To Resign

A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

108 Retirement Of Directors By Rotation

Subject to this Constitution and to the Act, at each Annual General Meeting at least one third (1/3) of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third (1/3)) shall retire from office by rotation. PROVIDED that all Directors except the Managing or Joint Managing Director (or an equivalent office) shall retire from office at least once every three (3) years and PROVIDED further that no Director holding office as Managing or Joint Managing Director (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

109 Selection Of Directors To Retire

The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

110 Deemed Re-appointed

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:

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- (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (iii) such Director has attained any retiring age applicable to him as a Director (if any); or
- (iv) the default is due to the moving of a resolution in contravention of Section 150 of the Act.

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

111 Notice Of Intention To Appoint Director

No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than 11 clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. PROVIDED that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.

112 Directors' Power To Fill Casual Vacancies And To Appoint Additional Directors

The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

113(1) Alternate Directors

Any Director of the Company may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may in like manner at any time terminate such appointment. An Alternate Director so appointed, shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. A person shall not act as alternate Director to more than one (1) Director at the same time.

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- 113(2) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. If his appointor is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.
- 113(3) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same general meeting.
- 113(4) No person shall be appointed the Alternate Director for more than one (1) Director. No Director may act as an Alternate Director.
- 113(5) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts of arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, which shall continue to be payable to his appointor as if no such appointment had been made.

MEETINGS AND PROCEEDINGS OF DIRECTORS

114(1) Meetings Of Directors

Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote PROVIDED ALWAYS that the Chairman of a meeting at which only two (2) Directors are competent to vote in the question at issue, shall not have a second or casting vote.

114(2) Who May Summon Meeting Of Directors

A Director may, and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors by notice in writing given to each Director. Notice of a meeting of Directors shall be given to all Directors in writing at least two (2) days prior to the day of the meeting, whether or not he is in Singapore. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. A Director may also waive notice of any meeting and such waiver may be retrospective and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part

- 114(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

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115(1) Meetings Via Electronic Means

The meetings of Directors may be conducted by telephone conference, video conference, or other methods of simultaneous communication by electronic, audio, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held on the day and at the time at which the conference was held, and all Directors participating at that meeting shall be deemed for all purposes of these Regulations to be present at that meeting.

- 115(2) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

116 Service Of Notice

Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communications in accordance with this Constitution. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with this Constitution.

117 Quorum

A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretion for the time being exercisable by the Directors.

118 Proceedings In Case Of Vacancies

The Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the Director or Directors, may except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning general meetings of the Company. If there are no Directors

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or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

119 Chairman Of Directors

The Directors may from time to time elect from their number a Chairman and, if desired, a Deputy Chairman, who shall preside at their meetings and determine the period for which he is, or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable. If at any time, there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

120 Resolutions In Writing

A resolution in writing signed, or approved by letter, telex, facsimile or telegram by a majority of the Directors or their Alternates for the time being (who are not prohibited by the law, the Listing Rules or this Constitution from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

121 Power To Appoint Committees

The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more Members of their body and (if thought fit), one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations which may from time to time be imposed on them by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.

122 Proceedings At Committee Meetings

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

123 Meetings Of Committees

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

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124 Validity Of Acts Of Directors In Spite Of Some Formal Defect

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

GENERAL POWERS OF DIRECTORS

125 General Power of Directors to Manage Company's Business

The management of the business and affairs of the Company shall be vested in the Directors who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company as are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and of this Constitution and to any regulations from time to time made by the Company in general meeting, PROVIDED that no regulations so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any proposals for selling or disposing of the whole of the Company's undertaking or property unless those proposals have been approved by the Company in general meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other regulation.

126 Power To Establish Local Boards. Etc.

The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be Members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the Members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

127 Power To Appoint Attorneys

The Directors may from time to time and at any time, by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

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128 Power To Keep A Branch Register

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

129 Signatures Of Cheques And Bills

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

BORROWING POWERS

130 Directors' Borrowing Power

Subject as hereinafter provided and to the provision of the statutes, the Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.

SECRETARY

131 Secretary

The Secretary may, be appointed by the Directors on such terms, at such remuneration, upon such conditions and for such periods as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, to or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one (1) or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Joint Secretaries, Assistant or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

132(1) Seal

The Directors shall provide for the safe custody of the Seal. which shall not be used without the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. Every instrument to which the Seal is affixed shall be affixed in the presence of and signed autographically by one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary or by two (2) Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method or system of mechanical, electronic signature or other method approved by the Directors. Notwithstanding anything herein,

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the Company may execute any document described or expressed as a deed in accordance with the Act and without affixing the Seal

132(2) Official Seal

The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

132(3) Share Seal

The Company may exercise the powers conferred by the Act with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”.

AUTHENTICATION OF DOCUMENTS

133 Power To Authenticate Documents

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

134 Certified Copies Of Resolution Of The Directors

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

DIVIDENDS AND RESERVED

135 Payment Of Dividends

The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. Except that no dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.

136 Apportionment Of Dividends

Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Regulation only) no amount paid on a share in advance

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of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

137 Payment Of Preference And Interim Dividends

Notwithstanding the preceding Regulation, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time declare to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

138 Dividends Not To Bear Interest

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

139 Deduction From Dividend

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

140 Retention Of Dividends On Shares Subject To Lien

The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

141 Retention Of Dividends On Shares Pending Transmission

The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

142 Unclaimed Dividends

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

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143 Payment Of Dividend in Specie

The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

144(1) Subject to the Listing Rules, whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (iii) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided);
- (iv) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (v) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the “elected shares”) and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, the Directors shall (a) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (b) apply the sum which would otherwise have been payable in

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cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- 144(2) (i) The shares of the relevant class allotted pursuant to the provisions of sub-regulation (1) above shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 144(1) above, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 144(3) The Directors may, on any occasion when they resolve as provided in Regulation 144(1) above, determine that the rights of election under that sub-regulation shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Regulation shall be read and construed subject to such determination.
- 144(4) The Directors may, on any occasion when they resolve as provided in sub-regulation (1) above, further determine that:
- (i) no allotment of shares or rights of election for shares under that sub-regulation shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (ii) no allotment of shares or rights of election for shares under Regulation 144(1) above shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- 144(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 144(1) above in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter

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whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of Regulation 144(1) above.

145 Dividends Payable By Cheque

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one (1) of such persons or to such person and such address as such persons may by writing direct PROVIDED that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

146 Payment to Depository Good Discharge

Notwithstanding the provisions of Regulations 145 and 147, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

147 Resolution Declaring Dividends

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

148 Effect Of Transfer

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

RESERVES

149 Power To Carry Profit To Reserve

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion Of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think

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fit and may consolidate into one (1) fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

CAPITALISATION OF PROFITS AND RESERVES

150 Power To Capitalise Profits

The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one (1) way and partly in the other. Where any difficulty arises in respect of any such distribution the Directors may, settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

151 Power To Issue Free Shares And Capitalise Reserves For Share-Based Incentive Plans

In addition and without prejudice to the power to capitalise profits and other monies provided for by Regulation 150, the Directors shall have power to issue shares for which no consideration is payable to the Company or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

152 Directors To Do All Acts And Things To Give Effect

Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, 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 make such provision by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to

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authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

MINUTES AND BOOKS

153(1) Minutes

The Directors shall cause minutes to be made in books to be provided for the purpose of recording:

- (i) all appointments of officers made by the Directors;
- (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

153(2) Any such minutes of any meeting, if purported to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

154 Keeping Of Registers, Etc.

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

155 Form Of Registers, Etc

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

ACCOUNTS

156 Directors To Keep Proper Accounts

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

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157 Location And Inspection

Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company.

158 Presentation Of Accounts

In accordance with Section 201 of the act and the requirements of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, group accounts (if any), reports, statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the annual general meeting of the Company in respect of such financial year shall not exceed four (4) months.

159 Copies Of Accounts

A copy of the financial statement and, if required, the balance sheet which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of the Auditor's report and the Directors' statement shall not less than 14 days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution; PROVIDED that:

- (i) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of that joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office; and
- (ii) these documents may, subject to the Listing Rules, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree.

160 Accounts To Exchange

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

AUDITORS

161 Appointment Of Auditors

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

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162 Validity Of Acts Of Auditors In Spite Of Some Formal Defect

Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

163 Auditors – Right To Receive Notice Of And Attend General Meetings

The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.

NOTICES

164 Service Of Notices

Any notice or document (including a share certificate, any financial statements, balance sheet or report) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

165(1) Service By Electronic Communications

Without prejudice to the provisions of Regulation 164 but subject otherwise to the Act and any regulations made thereunder and the Listing Rules relating to electronic communications, any notice or document (including, without limitation, any accounts, financial statements, balance-sheet, circulars or report) which is required or permitted to be given, sent or served under the Statutes or under the provisions of this Constitution by the Company, or by the Directors, to a Member or an officer or Director of the Company may be given, sent or served using electronic communications (including electronic mail, short message service or instant message service):

- (i) to the current address of that person;
- (ii) by making it available on a website prescribed by the Company from time to time; or
- (iii) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, or as otherwise provided by, this Constitution, the Listing Rules, the Statutes and/or any other applicable regulations or procedures.

165(2) For the purposes of Regulation 165(1) above, subject to the Act and any regulations made thereunder and the Listing Rules relating to electronic communications, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

165(3) Notwithstanding Regulation 165(2) above, subject to the Act and any regulations made thereunder and the Listing Rules relating to electronic communications, the Directors may, at their discretion,

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at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

- 165(4) Notwithstanding Regulations 165(2) and (3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by law or the Listing Rules, and shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.
- 165(5) Where a notice or document is given, sent or serviced by electronic communications to the current address of a person pursuant to Regulation 165(1)(i), it shall be deemed to have been duly given, sent or served upon transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.
- 165(6) Where a notice or document is given, sent or serviced by electronic communications by making it available on a website pursuant to Regulation 165(1)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or the Listing Rules. PROVIDED that, subject to the Listing Rules, the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:
- (i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 164;
 - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 165(1)(i);
 - (iii) by way of advertisement in the daily press; and/or
 - (iv) by way of announcement on the Exchange.

166 Service of Notices In Respect Of Joint Holders

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

167 Members Shall Be Served At Registered Address

Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution.

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168 Service Of Notice On Members Abroad

Notwithstanding Regulation 167, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

169 Notices In Cases Of Death Or Bankruptcy

A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or the Depository (as the case may be) an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 168) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post or left at the registered address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

170 When Service Effected

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

171 Signature On Notice

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

172 Day of Service Not Counted

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

173 Notice Of General Meeting

Notice of every General Meeting shall be given in manner hereinbefore authorised to:

- (i) every Member;

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- (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the Meeting;
- (iii) the Auditor for the time being of the Company; and
- (iv) the Exchange.

WINDING UP

174 Distribution Of Assets In Specie

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one (1) kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

175 Liquidator's Commission

On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of the Members in general meeting. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the meeting at which it is to be considered.

INDEMNITY

176 Indemnity Of Directors And Officers

Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys. Securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful, default, breach of duty or breach of trust.

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PERSONAL DATA

177 Personal Data

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

- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (ii) internal analysis and/or market research by the Company (or its agents or service providers);
- (iii) investor relations communications by the Company (or its agents or service providers);
- (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (vi) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
- (vii) implementation and administration of, and compliance with, any provision of this Constitution;
- (viii) compliance with any applicable laws, Listing Rules, take-over rules, regulations and/or guidelines;
- (ix) any other purposes specified in the Company's prevailing privacy or data protection policies; and
- (x) purposes which are reasonably related to any of the above purposes.

178 Personal Data Of Proxies And/or Representatives

Any Member who appoints a proxy and/or representative for any general meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents and service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 177 and for any purposes reasonably related to Regulation 177, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.

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SECRECY

179 Secrecy

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

NOTICE OF EGM

F J BENJAMIN HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197301125N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**” or the “**Meeting**”) of F J Benjamin Holdings Ltd (“**Company**”) will be held at Meeting Room 304, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 29 October 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at the same location on the same day at 10.30 a.m.), for the purpose of considering and, if thought fit, passing, with or without any amendments, the resolution below:

*Unless otherwise defined, all capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 7 October 2025 (the “**Circular**”).*

SPECIAL RESOLUTION: PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

Resolved that:

- (a) the New Constitution submitted to this Meeting, as set out in Appendix B of the Circular, 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 each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give full effect to this Special Resolution.

By Order of the Board

Eli Manasseh (Nash) Benjamin
Executive Chairman

7 October 2025

Notes:

Access to Documents

- 1. The EGM will be held, in wholly physical format, on Wednesday, 29 October 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at the same location on the same day at 10.30 a.m.) at Meeting Room 304, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593. Shareholders of the Company (not being a Relevant Intermediary*) (“**Shareholders**”) are invited to attend physically, speak and vote at the EGM. **There will be no option for Shareholders to participate virtually.**
- 2. Printed copies of the Circular, this Notice of EGM and the accompanying proxy form will be sent by post to members. These documents will be made available on the Company’s website at the URL <https://fjbenjamin.com/pages/corporate-announcements> and may also access from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

NOTICE OF EGM

Submission of Questions in Advance

3. All Shareholders, including SRS investors, may submit questions related to the business of the EGM in advance of the EGM but no later than 5.00 p.m. on 23 October 2025 through one of the following means:

- (a) via email to main@zicoholdings.com; or
- (b) by post to B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

When submitting questions via email or by post, Shareholders are required to provide the following details: (i) the Shareholder's full name (for individuals)/company name (for corporates) as it appears on his/her/its CDP/SRS share records; (ii) the Shareholder's NRIC/passport number/company registration number, contact number, address and email address; and (iii) shareholding type (e.g. via CDP or SRS) and number of shares held.

The Company will endeavour to address the substantial and relevant questions prior to and/or at the EGM. The responses to questions from members will be posted on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://fjbenjamin.com/pages/corporate-announcements> soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNet and the Company's website within one (1) month after the date of the EGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

Submission of Proxy Form to Vote

- 4. 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 EGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- 5. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, 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 instrument appointing a proxy(ies) 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 instrument.
- 6. **"Relevant intermediary"** has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
- 7. A proxy need not be a member of the Company.
- 8. The instrument appointing a proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a company, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
- 9. In the case of a Shareholder whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such Shareholder, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
- 10. The instrument appointing a proxy(ies), together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be submitted to the Company in one (1) of the following means:

- (a) via email to main@zicoholdings.com; or
- (b) by post to B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896,

in either case, not less than 48 hours before the time appointed for holding the EGM, i.e. no later than 11.30 a.m. on 27 October 2025.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

NOTICE OF EGM

Personal Data Privacy

11. By submitting (a) the proxy form appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof; or (b) any questions in advance in relation to any resolution set out in the Notice of EGM, a Shareholder:
- (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 and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable legislation, the Listing Manual of SGX-ST and/or 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 and agrees to provide the Company such 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.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder may be recorded by the Company (or its agents or service providers) for such purposes.

*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.

PROXY FORM

F J BENJAMIN HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197301125N)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- The extraordinary general meeting ("EGM" or "Meeting") will be held, in a wholly physical format, at Meeting Room 304, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 29 October 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at the same location on the same day at 10.30 a.m.). There will be no option for shareholders of the Company ("Shareholders") to participate virtually.
- A printed copy of the circular to Shareholders dated 7 October 2025 ("Circular"), the notice of EGM dated 7 October 2025 ("Notice of EGM") and this proxy form, has been sent by post to members of the Company. These documents have also been made available on the Company's website at the URL <https://fjbenjamin.com/pages/corporate-announcements> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- A relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the EGM (please see note 4 for the definition of "relevant intermediary").
- The Chairman and proxy need not be a member of the Company.
- By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 October 2025.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy or the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting.
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF members and/or SRS investors who hold shares through CPF agent banks and/or SRS operators.

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

of _____ (Address)

being a *member/members of **F J Benjamin Holdings Ltd** (the "Company"), hereby appoint:

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

**and/or (delete as appropriate)*

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

or failing the person, or either or both persons referred to above, the Chairman of the Meeting as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at Meeting of the Company to be held at Meeting Room 304, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 29 October 2025 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at the same location on the same day at 10.30 a.m.) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against or abstain the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

The Resolution put to the vote at the Meeting shall be conducted by poll.

No.	Resolution Relating to:	Number of Votes For ⁽¹⁾	Number of Votes Against ⁽¹⁾	Number of Votes Abstain ⁽¹⁾
1	<u>Special Resolution</u> To approve the Proposed Adoption of the New Constitution			

⁽¹⁾ If you wish to exercise all your votes **For** or **Against** or **Abstain** the relevant resolution, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark "Abstain", you are directing your proxy not to vote.

Dated this _____ day of _____ 2025

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument appointing a proxy or proxies ("**Proxy Form**") shall be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend, speak and vote at the Meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a relevant intermediary entitled to attend, speak and vote at the Meeting is entitled to appoint more than two (2) proxies to attend, speak and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"**Relevant intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 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; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 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 Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Investors who hold their shares through relevant intermediaries as defined in Section 181(6) of the Companies Act 1967 of Singapore (including Central Provident Fund ("**CPF**") members and/or Supplementary Retirement Scheme ("**SRS**") investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective CPF Agent Banks, SRS Operators or depository agents) to submit their voting instructions in the Proxy Forms **by 11.30 a.m. on 17 October 2025**.
 6. Completion and return of this Proxy Form shall not preclude a member from attending, speaking and voting at the Meeting if he/she so wishes. Any appointment of a proxy or proxies for the Meeting shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the Meeting.
 7. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it in the following manner:
 - (a) by post to the B.A.C.S. Private Limited, 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, by scanning and sending it via email to main@zicoholdings.com,

as soon as possible, in either case, at least 48 hours before the time and date fixed for the EGM, i.e. **no later than 11.30 a.m. on 27 October 2025**.

The Circular, Notice of EGM and Proxy Form are also available for download from the Company's corporate website at the URL <https://fjbenedamin.com/pages/corporate-announcements> and SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Members are strongly encouraged to submit completed Proxy Forms electronically via email.

8. This Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
9. Where this Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form shall be treated as invalid.
10. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 October 2025.