

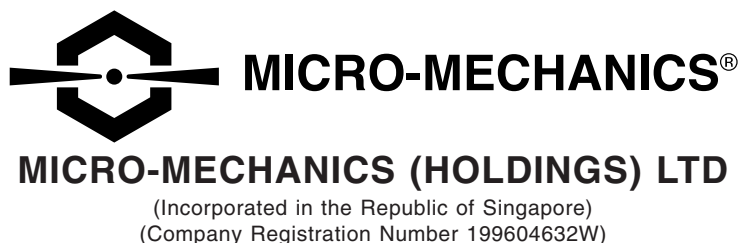
CIRCULAR DATED 29 SEPTEMBER 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Micro-Mechanics (Holdings) Ltd (the “**Company**”) and requires your immediate attention. Please read it carefully. If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular, the notice of Extraordinary General Meeting and the attached 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.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



**CIRCULAR TO SHAREHOLDERS IN RELATION TO
THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	28 October 2017 at 4 p.m.
Date and time of Extraordinary General Meeting	30 October 2017 at 4 p.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	Central Public Library, Level 5, Possibility Room, 100 Victoria Street, Singapore 188064

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DEFINITIONS

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

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Act” or “Companies Act”	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
“Amendment Act”	:	The Companies (Amendment) Act 2014 which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
“Board” or “Board of Directors”	:	The board of directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 29 September 2017 in respect of the Proposed Adoption of the New Constitution
“Company”	:	Micro-Mechanics (Holdings) Ltd
“Company Act”	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Companies Regulations”	:	Companies Regulations (Cap. 50, Rg 1, 1990 RevEd) of Singapore
“Constitution”	:	The Constitution of the Company
“CPF”	:	The Central Provident Fund
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPF Approved Nominees”	:	Agent banks included under the CPFIS
“Directors”	:	The directors of the Company for the time being
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company, to be held on 30 October 2017
“Existing Constitution”	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company, as at the date of this Circular
“Latest Practicable Date”	:	22 September 2017, being the latest practicable date prior to printing of this Circular

DEFINITIONS

“Listing Manual”	:	The listing manual of the SGX-ST as may be amended, modified or supplemented from time to time
“Listing Rules”	:	The listing rules under the Listing Manual
“New Constitution”	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, inter alia, the Amendment Act and amendments to the Listing Rules
“Notice of EGM”	:	The notice of EGM set out in this Circular
“Proposed Adoption of The New Constitution”	:	Has the meaning ascribed to it in Section 2.1 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Regulations”	:	The regulations of the New Constitution
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore or any statutory modification thereof, as the case may be.

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

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Listing Manual or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

All discrepancies in the figures included herein between the listed amounts and 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.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular. Any reference to “**we**”, “**us**” and “**our**” in this Circular is a reference to the Group or any member of the Group as the context requires.

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 “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “if”, “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, and the Company assumes no obligation to update publicly or revise any forward looking statement.

LETTER TO SHAREHOLDERS



MICRO-MECHANICS®

MICRO-MECHANICS (HOLDINGS) LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number 199604632W)

BOARD OF DIRECTORS

Sumitri Mirnalini Menon @ Rabia (Non-Executive Chairman)
Christopher Reid Borch (Chief Executive Officer)
Low Ming Wah (Chief Operating Officer)
Chow Kam Wing (Chief Financial Officer)
Girija Pande (Independent Director)
Lai Chin Yee (Independent Director)

REGISTERED OFFICE:

No. 31 Kaki Bukit Place
Eunos Techpark
Singapore 416209

29 September 2017

To: The Shareholders of Micro-Mechanics (Holdings) Ltd

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

- 1.1. The Directors are convening the EGM to be held at 4 p.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on 30 October 2017 at Central Public Library, Level 5, Possibility Room, 100 Victoria Street, Singapore 188064 to seek Shareholders' approval for the proposed adoption of the New Constitution of the Company.
- 1.2. The purpose of this Circular is to provide Shareholders with relevant information pertaining to and to explain the rationale for the Proposed Adoption of the New Constitution, as well as to seek Shareholders' approval for the matters referred to the Proposed Adoption of the New Constitution to be tabled at the forthcoming EGM. The Notice of EGM is set out at the end of this Circular.
- 1.3. This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.4. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.
- 1.5. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, account or other professional adviser immediately.

LETTER TO SHAREHOLDERS

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1. Background

The Amendment Act was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively. The Amendment Act introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution".

The Company is accordingly proposing to adopt a new constitution (the "**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the "**Existing Constitution**"), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction pursuant to Section 23(1) of the Act, subject always to and in compliance with the Listing Manual, particularly Chapter 10 of the Listing Manual and Rule 104 of the Listing Manual, where the SGX-ST reserves the right to subject the Company's change in principal business to the SGX-ST's approval if, in the SGX-ST's opinion (a) the integrity of the market may be adversely affected; or (b) it is in the interests of the public to do so. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalize certain other provisions.

2.2. Summary of Key Provisions

A summary of the key differences between the proposed New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution as set out in Appendix 1 to this Circular. For Shareholders' ease of reference, this is presented as a blackline version against the Company's Existing Constitution. The Proposed Adoption of New Constitution is subject to the Shareholders' approval.

Shareholders are advised to read the New Constitution in its entirety before deciding on the special resolution relating to the proposed adoption of the New Constitution.

LETTER TO SHAREHOLDERS

2.3. Changes due to the Amendment Act

(a) Regulation 2 of the New Constitution (Article 1 of the Existing Constitution)

Regulation 2, which is the interpretation section of the New Constitution, includes the following additional or revised provisions:

- (i) a new definition of “Constitution” to mean the Constitution or other regulations of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act;
- (ii) a new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Act. This is in line with the new provisions in the Amendment Act relating to CEOs e.g. disclosure requirements in Section 156 of the Act;
- (iii) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines “Articles”. This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;
- (iv) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
- (v) new definitions of “in writing” and “written” to make it clear that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (vi) revised provisions stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act; and
- (vii) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.

LETTER TO SHAREHOLDERS

(b) Regulation 3 of the New Constitution (New Regulation)

Regulation 3 is newly inserted and provides, *inter alia*, that subject to the Constitution, relevant laws and regulations, the Company has full capacity and has full powers to carry on or undertake any business or activity, do any act or enter into any transaction. This provision is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law, the provisions generally under the Listing Manual and under Chapter 10 of the same, and to the provisions of its constitution.

(c) Regulation 5 of the New Constitution (New Regulation)

Regulation 5 has been newly inserted to empower the Company to issue shares for which no consideration is payable. This provision is in line with the new Section 68 of the Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(d) Regulation 12(D) the New Constitution (New Regulations)

Regulation 12(D), which relates to the Company's power to consolidate and divide shares was newly inserted to empower the Company, by ordinary resolution or otherwise as permitted under the Constitution, Act and other applicable laws 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 Act, which sets out the procedure for such re-denominations.

(e) Regulation 13(A) of the New Constitution (Article 10(A) of the Existing Constitution)

Regulation 13(A), which relates to the power of the Company to reduce its share capital or any undistributable reserve was amended to clarify that it may only do so by special resolution. This is in line with Section 78C of the Act.

(f) Regulation 18 of the New Constitution (New Regulation)

Regulation 18 has been newly inserted to state that where shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Act, and has been inserted for greater flexibility to allow the Company to pay, as the circumstances may require, interest in respect of share capital for construction projects which cannot be made profitable for a long period, increasing the options of the Company in its fundraising exercises.

(g) Regulation 20 of the New Constitution (Article 16 of the Existing Constitution)

Regulation 20, which relates to share certificates, has been amended to include that share certificates issued under the Seal must state, *inter alia*, whether shares are fully or partly paid up and to follow the terminology used in Section 123(2) of the Companies Act pursuant to the Amendment Act.

LETTER TO SHAREHOLDERS

(h) Regulation 53 of the New Constitution (Article 49 of the Existing Constitution)

Regulation 53, which relates to when a Company should hold an Annual General Meeting, was amended to include that an Annual General Meeting should be held at the end of each financial year in accordance with the requirements of the Act and the listing rules of the SGX-ST, as may be deemed by the Directors. This qualification was introduced in anticipation of the new Section 175(1) of the Act, which will be implemented from early 2018. The current proposed changes state that an Annual General Meeting has to be held four months after the end of each financial year (for public companies). An extension may be applied for, subject to the granting of approval of such application of extension by the SGX-ST. Following the wording of the amended Regulation 53, the Directors will have the flexibility to determine when an Annual General Meeting is held, provided it complies with any changes to the Act. This would mean that the Directors can also apply for an extension from SGX-ST, in so long as it complies with the Act or the rules of SGX-ST.

Notwithstanding this proviso, the Company is currently required to comply with Rule 730A(1) of the Listing Manual, which requires issuers to hold their General Meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders. Section 2.5 of Practice Note 7.5 of the Listing Manual further clarifies that the SGX-ST recognizes that there may be circumstances which call for a company to hold its General Meetings outside Singapore. This will be considered by SGX-ST on a case-by-case basis.

(i) Regulations 57(b), 125, 142(A)(b), 144, 145, 150(B) of the New Constitution (Articles 53(b), 119, 133, 135, 136, 139 of the Existing Constitution)

Regulation 144, which relates to the sending of the Company's financial statements and related documents to Shareholders, has been amended to provide that such documents may be sent less than 14 days (Regulation 145(a)) before the date of the General Meeting with the agreement of all persons entitled to receive notices of General Meetings, subject to the listing rules of any stock exchange. This is in line with the new Section 203(2) of the Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the General Meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

Regulation 145 has also been amended to require that financial statements laid before a company at its General Meeting must be accompanied by a statement signed on behalf of the Directors by two Directors of the Company containing the information set out in the Twelfth Schedule of the Act. This is in line with Section 201(16) of the Act.

The new Regulation 150(B), which relates to any notice of document (including, *inter alia*, financial statements) that is required to be sent or served under the Act or under the Constitution to a Member, was also introduced in light of the new procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Act.

LETTER TO SHAREHOLDERS

The references to “profit and loss accounts” have been updated/substituted in Regulations 57(b), 125, 142(A)(b) 144, 145, 150 with references to “financial statements”, as appropriate, for consistency with the updated terminology in the Act.

(j) Regulations 69, 75, 76, 77, 78 of the New Constitution (Articles 65, 71, 72, 73 of the Existing Constitution)

Regulations 69, 75, 76, 77 and 78 which relate to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows Relevant Intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 69(b) provides that in the case of a Shareholder who is a Relevant Intermediary and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act;
- (ii) Regulation 75(A)(b) provides that save as otherwise provided in the Act, a Shareholder who is a Relevant Intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Act;
- (iii) Regulation 75(B)(a) provides that the Company will be entitled 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 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulation 75(B)(b) to make it clear that the number of votes which a Depositor 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;
- (iv) Regulation 76(A) was amended to allow an instrument appointing a proxy to be submitted by electronic communication through such method and in such manner as may be approved by the Directors. In addition, Regulation 77 was newly inserted to authorise Directors to approve such methods and manners to be authorised and to designate the procedure for authenticating an instrument appointing a proxy. This is in line with the electronic communications regime in conjunction with the multiple proxies regime as introduced by the Amendment Act; and
- (v) The cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in Regulation 78. This is in line with Section 178(1)(c) of the Act, as amended pursuant to the Amendment Act.

LETTER TO SHAREHOLDERS

(k) Regulation 65(B) of the New Constitution (Article 62 of the Existing Constitution)

Regulation 65(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Act, as amended pursuant to the Amendment Act.

(l) Regulation 89 of the New Constitution (New Regulation)

Regulation 89, which relates to the disclosure requirements imposed on Directors and Chief Executive Officers, was newly inserted to allow the Chief Executive Officer (in addition to the Directors) to contract with the Company provided that the Chief Executive Officer makes disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction. This is in line with the new Section 156 of the Act, as amended pursuant to the Amendment Act.

(m) Regulation 112(B) of the New Constitution (New Regulation)

Regulation 112(B), which relates to the appointment of an audit committee, was newly inserted to comply with Section 201B of the Act that requires the Company to have an audit committee.

(n) Regulation 116 of the New Constitution (Article 110 of the Existing Constitution)

Regulation 116, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of the Directors. This is in line with Section 157A of the Act, as amended pursuant to the Amendment Act.

(o) Regulations 126 and 127 of the New Constitution (New Regulations)

Regulation 126, which relates to the form of registers, was newly inserted to provide that the Company shall adequately record for future references the information required to be contained in any company records. This update is in line with the new Section 395 of the Act. Regulation 127 was also newly inserted to provide that the records may be kept in hard copy form or in electronic form and where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with the new Section 396 of the Act.

(p) Regulation 147 of the New Constitution (New Regulation)

Regulation 147, which relates to the auditing of the Company's accounts, was newly inserted to require financial statements laid before a company at its general meeting to be accompanied by a statement signed on behalf of the directors by two directors of the company containing the information set out in the Twelfth Schedule of the Act. This is in line with Section 201(16) of the Act.

LETTER TO SHAREHOLDERS

(q) Regulation 150 of the New Constitution (Article 139 of the Existing Constitution)

Regulation 150, which relates to the service of notices to Members, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. Under the new Section 387C of the 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.

In this regard, 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. The Company therefore will regard express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

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

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

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

- (i) the Constitution of the Company provides for the use of electronic communications;
- (ii) the Constitution of the Company specifies the manner in which electronic communications is to be used;
- (iii) the Constitution of the Company specifies that the member will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

LETTER TO SHAREHOLDERS

Regulation 150(B) provides that notices and documents may be sent to Members using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner.

Regulation 150(C) provides that in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under relevant laws and regulations.

Regulation 150(D) provides that in relation to Deemed Consent, the Directors may decide to give Members an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under relevant laws and regulations.

Regulation 150(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under relevant laws and regulations. The aforementioned amendments will enable greater efficiency and cost savings in the transmission of documents from the Company to the Members.

Regulation 150(F) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with Section 89C of the Companies Regulations made pursuant to Section 411 of the Act.

Under the new Section 387C of the Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C, to provide for safeguards for the use of electronic communications under Section 387C, and to provide that a Shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. As at the Latest Practicable Date, notices or documents relating to any take-over offer of the Company and any rights issue by the Company, are excluded from the application of Section 387C of the Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C. The following notices and documents are excluded from electronic transmission under Rule 1210 of the Listing Manual:

- (i) forms or acceptance letters that Shareholders may be required to complete;
- (ii) notice of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1211 and 1212 of the SGX Listing Manual.

LETTER TO SHAREHOLDERS

Further to Rule 1211 of the Listing Manual, when the Company uses electronic communications to send a document to Shareholders, the Company shall inform such Shareholders as soon as practicable as to how to request a physical copy of that document from the Company and the Company shall provide a physical copy of that document upon such request. Further to Rule 1212 of the Listing Manual, If the Company uses website publication as the form of electronic communications, the Company 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.

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

(r) Regulation 156 of the New Constitution (Article 145 of the Existing Constitution)

Regulation 156, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted relevant laws and regulations, to indemnify a Director, Chief Executive Officer, Auditor, Secretary or other officer of the Company against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Act, which permit a Company to lend, on specified terms, funds to a Director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations. This is also in line with Rule 915 of the Listing Manual.

(s) Object clauses

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Act or any other written law and the New Constitution, the Company has:

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

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This is in line with Section 23 of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

2.4. Amendments for consistency with the Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The New Constitution contains updated Regulations which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. Notwithstanding the foregoing, the Company is still subject to the Listing Rules and the Listing Manual at all times, including, without limitation, the requirement of having to seek shareholders' approval for a material acquisition of any new business.

(a) Regulation 7(A) of the New Constitution (Article 5(A) of the Existing Constitution)

Regulation 7(A) has been amended to provide that total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares. This clarification is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

(b) Regulation 13(B) of the New Constitution (Article 10(B) of the Existing Constitution)

Regulation 13(B) has been amended to allow the Company to effect a share buy-back of all shares as opposed to just ordinary shares for easy administration, provided always that the provision is compliant with the Listing Manual of SGX-ST. This amendment is in line with Rules 881 and 882 of the Listing Manual.

(c) Regulations 42(A), 43 of the New Constitution (Article 38(A), 39 of the Existing Constitution)

Regulations 42(A) and 43, which relates to the notice of refusal to register any transfer of shares, has been updated to 10 market days instead of 1 month to reflect the timeline prescribed under Rule 733 of the Listing Manual for sending such notice of refusal.

(d) Regulation 53 of the New Constitution (Article 49 of the Existing Constitution)

Regulation 53, which relates to the duration and location where General Meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that General Meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This is in line with Rule 730A(1) of the Listing Manual, which requires issuers to hold their

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general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders. Further clarification is provided by Section 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognises that there may be circumstances which call for a company to hold its general meetings outside Singapore, and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.

(g) Regulations 65(A), 66, and 67 of the New Constitution (Articles 61, 62 and 63 of the Existing Constitution)

Regulation 65(A), which relates to the method of voting at general meetings, has new provisions to make it clear that if required by the listing rules of the SGX-ST, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulations 66 and 67. These changes are in line with Rule 730A(2) of the Listing Manual.

Regulation 67, which relates to the second or casting vote of the chairman, has also been amended to clarify that the second or casting vote of the chairman is in addition to the vote or votes to which he may be entitled as a Shareholder or as a proxy of a Shareholder.

(h) Regulation 75(E) of the New Constitution (Article 71 of the Existing Constitution)

Regulation 75(E), which relates to, *inter alia*, the deposit of instruments appointing proxies with the Company, was newly insert to provide that a Shareholder who has deposited an instrument appointing a proxy to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy or proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.

(i) Regulation 96(b) of the New Constitution (Article 90 of the Existing Constitution)

Regulation 96(b) is a new sub-provision 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 is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

(j) Regulation 101 of the New Constitution (Article 95 of the Existing Constitution)

Regulation 101, which relates to the nominations of persons for the appointment of Director has been amended to state that a notice in writing has to be 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. This change is in line with the terminology used in paragraph 9(h) of Appendix 2.2 of the Listing Manual.

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2.5. Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 157 specifies, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.6. General amendments to the Existing Constitution

The following Regulations have been updated, streamlined and rationalised generally:

(a) Regulation 2 of the New Constitution (Article 1 of the Existing Constitution)

- (i) a new definition of "Member" to exclude the Company holding its own shares as treasury shares from the definition;
- (ii) a new definition of "Registrar" as having the meaning ascribed to "Registrar" in the Act;
- (iii) a new definition of "Register of Members" as having the meaning of the register of members maintained by the Company pursuant to s190 of the Act;

(b) Regulation 8(A) of the New Constitution (Article 6(A) of the Existing Constitution)

Regulation 8(A) was amended to be consistent with Regulation 4(b) and Paragraph 1(b) of Appendix 2.2 of the Listing Manual. This states that rights attaching to shares of a class (except ordinary shares) must be expressed in the Constitution.

(c) Regulation 9 of the New Constitution (New Regulation)

Regulation 9 was newly inserted to provide that the Directors would forward a copy of any consent or Resolution relating to the variation of rights from Regulation 8(A), 8(B) and 8(C) to the Registrar of Companies. This is in line with Section 186 of the Act.

(d) Regulations 11(B)(b)(f) and 11(C) of the New Constitution (New Regulations)

Regulation 11(B)(b)(f), which relates to voting in respect of shares of different monetary denominations, was newly inserted to clarify that where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable. Regulation 11(C), which relates to the issue of new shares, was added to clarify that new shares issued are to be subject to the provisions of the Act and the Constitution.

(e) Regulation 60 of the New Constitution (Article 56 of the Existing Constitution)

Regulation 60, which relates to the requirement of a quorum of two or more Members for businesses other than the appointment of a chairman at a General meeting, has been amended to state how many a Members a proxy should count for, for the purpose

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of determining the quorum. Regulation 60(c) was also added to clarify that the law of survivorship applies to Members who are joint holders of shares. These changes are in line with the multiple proxies regime.

- (f) Regulations 62 and 63 of the New Constitution (Articles 58 and 59 of the Existing Constitution)

Regulation 62, which relates to the powers of the chairman to adjourn a meeting with the consent of the meeting, has been amended to vest in the chairman the inherent power to adjourn without the consent of meeting in limited situations. This can arise where there is violence or the threat of violence, when someone becomes ill and requires urgent medical attention and where it is impractical to continue the meeting unless the meeting is moved to some other more convenient location. Regulation 63 was also added to provide the Directors with the power to request for Shareholders to refrain from the taking of photographs/videos/audio recordings at general meetings of the Company or other Shareholder events.

- (g) Regulation 81 of the New Constitution (Article 76 of the Existing Constitution)

Regulation 81, which relates to corporations acting by representatives, was amended to remove the instance where the Company is a member by virtue of holding its treasury shares. This was removed as the references of “members” in the Constitution has been changed to “Members”, which is defined in Regulation 2 and already excludes the Company where it is a member by virtue of holding treasury shares.

- (h) Regulation 92 of the New Constitution (Article 86 of the Existing Constitution)

Regulation 92, which relates to the appointment of the Chief Executive Officer, was amended to substitute “President” with “Chief Executive Officer” to be in line with terminology used in the Act. “Chief Executive Officer” means, in relation to the Company, any one or more persons, by whatever named described, who (a) is in direct employment of, or acting for or by arrangement with the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be. Hence, this will apply to any persons who hold an equivalent position, such as a “President”.

- (i) Regulation 96(e) of the New Constitution (Article 90(e) of the Existing Constitution)

Regulation 96(e) substitutes the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178 which repealed and replaced the Mental Disorders and Treatment Act

- (j) Regulation 99(d) of the New Constitution (Article 93(d) of the Existing Constitution)

Regulation 99(d), which states that a retiring Director would not be deemed to be re-elected where such Director has attained any retiring age applicable to him as Director, has been removed as Section 153 of the Act on “Age limit for directors” was repealed.

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(k) Regulation 134(C) of the New Constitution (Article 126 of the Existing Constitution)

Regulation 134(C), which relates to payment by Directors of any unclaimed dividends, has been amended to include that all dividends and other monies payable on or in respect of a share that are unclaimed for one year after first becoming payable may be invested or otherwise made use by the Directors for the benefit of the company. This provides the Company with an additional power to invest unclaimed dividends in respect of unclaimed shares.

(l) Regulation 141 of the New Constitution (Article 139 of the Existing Constitution)

Regulation 141 was newly inserted to provide that so long as shares of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with these presents) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the SFA.

(m) Regulations 142(A), 142(B) and 142(C) of the New Constitution (Article 133 of the Existing Constitution)

Regulations 142(A) and 142(B) have inserted to clarify the mechanism of the payment of dividends in specie to Shareholders in light of the issue of bonus shares for which no consideration is payable to the Company under Regulation 5. Regulation 142(C) relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, and empowers the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares.

(n) Regulation 146 of the New Constitution (New Regulation)

Regulation 146 has been newly inserted to clarify that the Company would appoint an auditor who will carry out his duties regulated in accordance with the provisions of the Act. This change was made in lieu of amendments relating to internal checks of a company (i.e. requirement to keep books, minutes, financial statements and a requirement to form an audit committee), as the Company's existing constitution does not have a provision relating to the appointment of auditors.

(o) Regulation 154 of the New Constitution (Article 143 of the Existing Constitution)

Regulation 154, which relates to the winding up of the Company, has been amended to provide for different scenarios if the assets available for distribution among the Members as such shall be insufficient or more than sufficient, to repay the whole of the paid-up capital at the commencement of the winding up.

2.7. Appendix 1

The proposed New Constitution is set out in Appendix 1 to this Circular and, for shareholders' ease of reference, presented as a blackline version against the Company's Existing Constitution. The Proposed Adoption of New Constitution is subject to the Shareholders' approval at the EGM to be convened.

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3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The direct and deemed interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

Name of director in which interests are held	At beginning of the year	At the Latest Practicable Date
Ordinary Shares		
Christopher Reid Borch	73,310,169	73,085,169 [^]
Low Ming Wah	7,127,001	7,127,001
Chow Kam Wing	2,812,000	2,812,000
Sumitri Mirnalini Menon @ Rabia	300,000	300,000
Girija Prasad Pande	200,000 [∞]	200,000 [∞]

[^] Included 2,500,000 shares held in the name of Christopher Reid Borch's nominee, Phillip Securities Pte Ltd.

[∞] These 200,000 shares were held in the name of Girija Prasad Pande's nominee, UBP Hong Kong.

Substantial Shareholders as at Latest Practicable Date				
Name	Direct Interest Number of Shares	%	Deemed Interest Number of Shares	%
Christopher Reid Borch [*]	35,224,913 [^]	25.34%	37,860,256	27.23%
Sarcadia LLC	37,760,256	27.16%	–	–
Low Ming Wah ^{**}	7,126,001	5.13%	1,000	0.00%
Frederic Louis Borch ^{***}	859,500	0.62%	37,760,256	27.16%
Andrea W. Borch ^{***}	–	–	37,760,256	27.16%
Kyle Christopher Borch ^{***}	25,000	0.02%	37,760,256	27.16%
Tyler Campbell Borch ^{***}	25,000	0.02%	37,760,256	27.16%
Cameron Louis Borch ^{***}	25,000	0.02%	37,760,256	27.16%
Allison Ruth Borch ^{***}	25,000	0.02%	37,760,256	27.16%

^{*} Deemed to be interested in 37,760,256 shares held by Sarcadia LLC and 100,000 shares held by his children.

[^] Included 2,500,000 shares held in the name of Christopher Reid Borch's nominee, Phillip Securities Pte Ltd.

^{**} Deemed to be interested in 1,000 shares held by spouse.

^{***} Deemed to be interested in 37,760,256 shares held by Sarcadia LLC.

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4. DIRECTORS' RECOMMENDATION

Having considered the rationale and benefits of the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Adoption of the New Constitution of the Company as set out in the Notice of EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on at the end of this Circular, will be held on 30 October 2017 at 4 p.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day at the same place for the purpose of considering and if, thought fit, passing, with or without modifications, the Special Resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at No. 31 Kaki Bukit Place, Eunos Techpark, Singapore 416209, not less than forty-eight (48) hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by such Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

Pursuant to the new section 81SJ(4) of the Securities and Futures Act (Cap. 289) of Singapore, a Depositor will not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears of the Depository Register at least seventy-two (72) hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

LETTER TO SHAREHOLDERS

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Existing Constitution of the Company following documents may be inspected at the Company's registered office during normal business hours from the date hereof up to and including the date of the EGM.

Yours faithfully
for and on behalf of the Board of Directors of
MICRO-MECHANICS (HOLDINGS) LTD

Sumitri Mirnalini Menon @ Rabia
Non-Executive Chairman

APPENDIX 1

The proposed New Constitution presented as a blackline version against the Company's Existing Constitution

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

CONSTITUTION

of

MICRO-MECHANICS (HOLDINGS) LTD.

(Adopted by Special Resolution passed on [●])

PRELIMINARY

- 1A. ~~The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to~~ name of the Company is Micro-Mechanics (Holdings) Ltd.
- 1B. The registered office of the Company is to be situated in the Republic of Singapore.
- 1C. The liability of the Members is limited.
2. In these presents (if not inconsistent with the subject or context) the words and expressions set out ~~in the first column below~~ shall bear the following meanings set ~~opposite to them~~out respectively.

“Act” means the Companies Act, Chapter 50.

“Constitution” means this Constitution or other regulations of the Company for the time being in force.

“Chief Executive Officer” means, in relation to the Company, any one or more persons, by whatever named described, who (a) is in direct employment of, or acting for or by arrangement with the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be.

“Directors” means the directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.

“Member” means (a) Where the Depository or its nominee (as the case may be) is named in the Register as the holder of shares, a Depository in respect of the number of shares that stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register as a shareholder, but shall exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

APPENDIX 1

“Office” means the registered office of the Company for the time being.

“Paid” means paid or credited as paid.

“Month” means a calendar month.

“Regulations” mean the regulations of the Company contained in this Constitution for the time being in force.

“Registrar” has the same meaning given to it in the Act, namely the Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.

“Registered address” or **“address”** means, in relation to any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.

“Register of Members” means the Company’s register of members.

“Seal” means the Common Seal of the Company.

“Statutes” means the Act and every other Act for the time being in force concerning companies and affecting the Company.

“Stock Exchange” means the Singapore Exchange Securities Trading Limited.

“These presents” means ~~these Articles of Association~~ the Constitution as from time to time altered.

“Year” means calendar year.

“In Writing” Written or produced by any substitute for writing or partly one and partly another.

“Writing” and **“written”** Includes (except where otherwise expressly specified in this these presents or where the context otherwise requires, and subject to any conditions, restrictions or requirements contained in the Act) any mode of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” and “treasury share” shall have the meanings ascribed to them respectively in the Act. Securities and Futures Act (Chapter 289) of Singapore (“SFA”). This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA.

The expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

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References in these presents to “holders” of shares or a class of shares shall:

- (a) exclude the Depository except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents; and
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares, and
- (c) exclude the Company in relation to shares held by it as treasury shares, except where otherwise expressly provided in these presents.

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

~~Where the Act requires, references in these presents to “members” shall exclude the Company in relation to shares held by it as treasury shares.~~

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

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

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

Subject as aforesaid, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

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

BUSINESS OR ACTIVITY

3. Subject to the provisions of the Act and any other written law and these presents, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for the purposes of the foregoing, has full rights, powers and privileges.

ISSUE OF SHARES

34. Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to the Act but subject thereto and to Article 8 Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think

APPENDIX 1

fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to ~~members~~Members holding shares of any class shall be offered to such ~~members~~Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of ~~Article 8~~Regulation 11(A) with such adaptations as are necessary shall apply; and
- (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

45. The Company may issue shares for which no consideration is payable to the Company.

6. The Company shall not exercise any right in respect of treasury shares other than in accordance with the Act but that subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

57. (A) Any preference shares issued shall be subject to such limitations as may be prescribed by the Stock Exchange and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in ~~arrear~~arrears. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

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

VARIATION OF RIGHTS

68. (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class must be expressed and may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him; subject to compliance with the

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provisions of the Stock Exchange listing rules for the time being in force (unless such compliance is waived by the Stock Exchange), and Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this ~~Article~~Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned Provided Always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

9. The Directors shall comply with the provisions of the Act including provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of the Companies.

ALTERATION OF SHARE CAPITAL

710. The Company may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.
811. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Stock Exchange listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation 11(A).

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(B) Notwithstanding ~~Article 8A, Regulation 11(A)~~, 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:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares (including preference shares) to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while the Ordinary Resolution was in force,

provided that

- (~~ic~~) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution and shares which may be issued pursuant to any adjustments effected under any relevant Instruments) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;
- (~~id~~) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Stock Exchange listing rules for the time being in force (unless such compliance is waived by the Stock Exchange) and these presents;
- (~~iii~~)
- (~~e~~) (unless revoked or waived by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest-); and

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- (~~f~~) 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.

(C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be subject to the provisions of the Statutes and these presents with reference to allotment, payment of calls, lien, transfer, transmission and forfeiture and otherwise.

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12. The Company may by Ordinary Resolution:
- (A) consolidate and divide all or any of its shares;
 - (B) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its capital by the number of the shares so cancelled;
 - (C) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders or Depositors of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; or
 - (D) subject to the provisions of the Statutes, convert its share capital or any class of shares into any from one currency to another currency.
- ~~10~~13. (A) The Company may by Special Resolution, reduce its share capital or ~~other~~any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law~~;~~.
- (B) Subject to and in accordance with the provisions of the Act~~;~~ and to compliance with the provisions of the Stock Exchange listing rules for the time being in force (unless such compliance is waived by the Stock Exchange), the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ~~ordinary~~ shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall be cancelled or held in treasury in accordance with the Act.
- (C) Subject to compliance with the provisions of the Stock Exchange listing rules for the time being in force (unless such compliance is waived by the Stock Exchange), the Company may by Special Resolution subject to and in accordance with the Act, convert any class of shares into another class of shares.

SHARES

- ~~11~~14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
- ~~12~~15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, if required by the

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Act, by Special Resolution, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.

- ~~13~~16. Subject to the provisions of these presents and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- ~~14~~17. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- ~~15~~18. 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, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
19. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by any Stock Exchange upon which the shares in the Company may be listed) of any such application. The term "market day" shall have the meaning ascribed to it in ~~Article 18~~Regulation 22. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

- ~~16~~20. Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates ~~and the amount~~, whether the shares are fully or partly paid up ~~thereon~~ and the amount (if any) unpaid ~~thereon~~ and on the extent to which the shares are paid up. No certificate shall be issued representing shares of more than one class.
- ~~17~~21. (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased member.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

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22. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within ten market days (or such other period as may be approved by any ~~Stock Exchange~~ stock exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or where such a member requires the Company to cancel any certificate or certificates and issue new certificate(s) for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of \$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any ~~Stock Exchange~~ stock exchange upon which the shares in the Company may be listed. For the purposes of this ~~Article 18~~ Regulation 22, the term "market day" shall mean a day on which the ~~Stock Exchange~~ stock exchange is open for trading in securities.
1923. (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of \$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 any ~~Stock Exchange~~ stock exchange upon which the shares in the Company may be listed.
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
2024. Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding \$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

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CALLS ON SHARES

2125. The Directors may from time to time make calls upon the ~~members~~Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
2226. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders or joint Depositors 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.
2327. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
2428. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents 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.
2529. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 26:30 The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

2731. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
2832. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

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2933. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
3034. 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 term as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
3135. 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. per annum (or such other rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
3236. The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ArticleRegulation.
3337. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
3438. The residue of the proceeds of such sale pursuant to Article 33Regulation 37 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

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3539. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

3640. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by any Stock Exchange upon which the Company may be listed or any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

3741. The Register of Members may be closed at such times and for such periods as the Directors may from time to time determine Provided always that such Register shall not be closed for more than thirty days in any year Provided always that the Company shall give prior notice of such closure as may be required to ~~any~~the Stock Exchange ~~or any stock exchange~~ upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.

3842. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any Stock Exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any ~~Stock Exchange~~stock exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ~~one month~~beginning ten market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

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- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding \$2 as the Directors may from time to time require pursuant to ~~Article 41~~ Regulation 45, is paid to the Company in respect thereof;
 - (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any) and the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;
 - (c) the instrument of transfer is in respect of only one class of shares; and
 - (d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered.
3943. If the Directors refuse to register a transfer of any shares, they shall within ~~one month~~ ten market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.
4044. All instruments of transfer which are registered may be retained by the Company.
4145. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.
4246. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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

TRANSMISSION OF SHARES

4347. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (B) In the case of the death of a member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
- (C) Nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
4448. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.
4549. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share pursuant to ~~Article 43~~Regulation 47(A) or (B) or ~~Article 44~~Regulation 48 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

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STOCK

4650. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
4751. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~Regulations 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.
4852. The holders of stock shall, according to the units of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any unit of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

- ~~49. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.~~
5053. An Annual General Meeting shall be held at such time after the end of each financial year (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting), or otherwise at such time in accordance with, subject always to and otherwise permitted under the requirements of the Act and the listing rules of the Stock Exchange, in Singapore or other such jurisdiction permitted by law as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
54. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

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NOTICE OF GENERAL MEETINGS

5155. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one day's notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen day's notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all ~~members~~Members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

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

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

5256. (A) 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 notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

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

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

5357. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~financial statements, the ~~reports of the Directors and Auditors~~Directors' statement, the Auditor's report and other documents required to be attached or ~~annexed~~to the accounts; financial statements;

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- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) ~~appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);~~₂
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors proposed to be passed under ~~Article 79~~Regulation 84.

5458. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

5559. The Chairman (if any) of the Board of Directors, failing whom the Vice Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting ~~and/or~~ be willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the ~~members~~Members present shall choose one of their number) to be chairman of the meeting.

5660. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more ~~members (excluding the Company where it is a member by virtue of it holding treasury shares) present in person or by proxy~~Members.

57 Provided always that:

- (a) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum;
- (b) where a Member is represented by more than one proxy, such proxies shall count as only one Member for the purpose of determining the quorum; and
- (c) for the purposes of a quorum, joint holders of any share shall be treated as one Member.

61. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of ~~members~~Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more ~~members~~Members present in person or by proxy shall be a quorum.

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5862. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- 59 Notwithstanding the foregoing, the chairman of any General Meeting may exercise his/her inherent power to adjourn the meeting without the consent of the meeting, if the following situations were to arise:
- (a) where there is violence or the threat of violence and urgent steps must be taken to end or avoid it; or
 - (b) where someone at the meeting becomes ill and requires urgent medical attention; or
 - (c) where it is impractical to continue the meeting and for full and frank debate to be held on any resolution unless the meeting is moved to some other more convenient location.
63. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned ~~meeting-General~~ Meeting. If required, the Directors shall have the right to request that shareholders at a General Meeting refrain from the taking of photographs/videos/audio recordings at general meetings of the Company or other shareholder events recording audio/video/picture of general meetings.
6064. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
65. ~~61.~~ At(A) If required by the Stock Exchange or by the listing rules of any other stock exchange upon which shares in the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange).
- (B) Subject to Regulation 65(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chairman of the meeting; or
 - (b) not less than two ~~members~~Members present in person or by proxy and entitled to vote at the meeting; or

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- (c) a ~~member~~Member present in person or by proxy and representing not less than ~~one-tenth~~five per cent of the total voting rights of all the ~~members~~Members having the right to vote at the ~~meeting~~General Meeting; or
- (d) a ~~member~~Member present in person or by proxy and holding shares (excluding treasury shares) in the Company conferring a right to vote at the meeting and being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

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

62. A demand for a poll ~~made pursuant to Regulation 65(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for any transaction of any business other than the question on which the poll has been demanded.~~ Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. ~~If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~
6366. Subject to Regulation 65(A), 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 the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The chairman may, and if required by the Stock Exchange or by the listing rules of any stock exchange or if so directed by the General Meeting shall, appoint scrutineers and may adjourn the meeting to some place and time in Singapore fixed by him for the purpose of declaring the result of the poll.
67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the ~~meeting~~General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote: in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
6468. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

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VOTES OF MEMBERS

69. A holder of a share shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company and to Article 4 Company, each memberMember entitled to vote may vote in person or by proxy. On a show of hands, every memberEvery Member who is present in person or by proxy shall have one vote and:
- (a) on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents. (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and
- (b) on a show of hands, have one vote, provided always that:
- (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a ~~member~~Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.

6670. In the case of joint holders of a share, any one of such persons may vote, but if more than one of such persons is present at the meeting, the vote of the senior who tenders a vote, either by a show of hands or on a poll, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.
6771. Where in Singapore or elsewhere a receiver (or other person by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any ~~member~~Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

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6872. No ~~member~~Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
6973. No objection shall be raised as to the admissibility of any vote except at the ~~meeting~~General Meeting or adjourned ~~meeting~~General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
7074. On a poll, votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
7175. (A) ~~A member~~Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. ~~Provided that.~~ Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In the case where a Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged ~~if the~~by that Depositor if he is not shown to have any shares entered against his name in the Depository Register ~~as at forty-eight~~seventy-two hours before the time of the ~~relevant~~Relevant General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~forty-eight~~seventy-two hours before the time of the relevant General Meeting as certified by the Depository ~~to~~of 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.
- (BC) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

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- (D) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- ~~(D)~~ 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.
- (E) A proxy need not be a ~~member~~Member of the Company.
7276. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual Member, shall be ~~signed by the appointor or his attorney; and:~~
- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communications; and
- (b) in the case of a corporation, shall be:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation: if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (B) The signature on ~~such an~~ instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article 73~~Regulation 78, failing which the instrument may be treated as invalid.
7377. The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy.

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Directors may approve method and manner, and designate procedure, for electronic communications as contemplated in Regulations 76(A)(a)(ii) and 76(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 76(A)(a)(i) and 76(A)(b)(i) shall apply.

78. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than ~~forty-eight~~seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjourned meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
7479. An instrument appointing a proxy shall be deemed to confer to the proxy the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
7580. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made. ~~Provided, provided~~ that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

7681. Any corporation which is a ~~member~~Member of the Company (~~excluding the Company where it is a member by virtue of it holding treasury shares~~) 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~~Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

7782. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. The first Directors of the Company were Christopher Reid Borch and Low Ming Wah.

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7883. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a ~~member~~Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
7984. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
8085. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The fees (including any remuneration under ~~Article 80~~Regulation 85(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
8186. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
8287. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
8388. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditors of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

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89. (A) A Director or Chief Executive Officer who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall (i) declare the nature of his interest at a meeting of the Directors or (ii) send a written notice to the Company containing details on the nature, character and extent of this interest in the transaction or proposed transaction as required under the Act. If the Chief Executive Officer is not a Director, the Directors shall permit the Chief Executive Officer to attend a meeting of the Directors where such attendance is necessary for the Chief Executive Officer to make a declaration for the purposes of complying with this Regulation.
- (B) Where a Director or Chief Executive Officer declares an interest or conflict by a written notice referred to in Regulation 88(A)(ii), then pursuant to Section 156 of the Act:–
- (a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the directors after the notice is given; and
- (b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- (C) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and returned to the Company under this Regulation.
90. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or ~~Vice~~Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or ~~Vice~~Deputy Chairman or shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
91. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from to time revoke, withdraw, alter or vary all or any of such powers.

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~~PRESIDENT OR CHIEF EXECUTIVE OFFICER~~

8692. The Directors may from time to time appoint one or more of their body to ~~be a President or the office of~~ Chief Executive Officer ~~of the Company~~ and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him from office and appoint another or others in his place. Where an appointment is for a fixed term, such term shall not exceed five years.
93. A ~~President or Chief Executive Officer who is a Director~~ shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.
8894. The remuneration of a President or Chief Executive Officer shall from time to time be fixed by the Directors and may subject to these ~~Articles~~ presents 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 on or a percentage of turnover.
8995. A ~~President or Chief Executive Officer~~ shall be subject to the control of the Board of Directors and the Directors may from time to time entrust to and confer upon a ~~President or Chief Executive Officer~~ for the time being such of the powers exercisable under these ~~Articles~~ presents 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

9096. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall become prohibited by law from acting as a Director; or
 - (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (ed) if he becomes a bankrupt or shall compound with his creditors generally; or
 - (de) if he becomes mentally disordered and incapable of unsound mind 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; or
 - (ef) if he is removed by the Company in a General Meeting pursuant to these presents.

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9197. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

9298. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

9399. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:

- (a) where at such meeting, it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of ~~Article 94;~~ or Regulation 100.
- (d) ~~where such Director has attained any retiring age applicable to him as Director.~~

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.

94100. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

95101. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven nor more than forty-two clear days (~~inclusive~~exclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the Office notice in writing signed by some ~~member~~Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice in writing duly signed by the ~~person~~nominee giving his consent to be proposed the nomination and signifying his candidature for the office or the intention of his willingness such Member to be elected propose him. Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the ~~members~~Members at least seven days prior to the meeting at which the election is to take place.

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96102. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
97103. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

98104. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-Directors (other than another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time: and no Director may act as an alternate Director of the Company.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

- ~~99~~105. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Such notice may be given by telefax or telex or e-mail, to a telefax number, or telex number or e-mail address as the case may be, given by the Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, 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. A meeting conducted by telephone or other means of communication as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.
- ~~100~~106. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
- ~~101~~107. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the chairman of the meeting shall have a second or casting vote.
- ~~102~~108. At any meeting of the Directors, a Director or Chief Executive Officer shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director or Chief Executive Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is debarred from voting.

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- ~~103~~109. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may except in an emergency, act only for the purpose of increasing the number of directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two ~~members~~Members may summon a General Meeting for the purposes of appointing Directors.
- ~~104~~110. (A) The Directors may elect from their number a Chairman and a ~~Vice~~Deputy Chairman (or two or more ~~Vice~~Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or ~~Vice~~Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or ~~Vice~~Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their ~~number~~numbers to be chairman of the meeting.
- (B) If at any time there is more than one ~~Vice~~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 ~~Vice~~Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
- ~~105~~111. A resolution in writing signed by the majority of Directors, or their alternates (who are not prohibited by these presents from voting on such resolutions), being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
- ~~106~~112. (A) The Directors may delegate any of their powers or discretion to committees consisting of one or more ~~members~~Members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted ~~members~~Members to have voting rights as ~~members~~Members of the committee.
- ~~107~~ (B) Without prejudice to the generality of Regulation 112(A) the Directors must at a minimum appoint an audit committee in accordance with Section 201B of the Act.
113. The meetings and proceedings of any such committee consisting of two or more ~~members~~Members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article~~106Regulation 112.

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~~108~~114. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a ~~member~~Member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or ~~member~~Member of the committee and had been entitled to vote.

BORROWING POWERS

~~109~~115. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

~~110~~116. The business and affairs of the Company shall be managed by or under the discretion or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in a General Meeting, but subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

~~111~~117. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be ~~members~~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~~Members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think *fit*, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~112~~118. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) 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

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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.

~~113~~119. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Register of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

~~114~~120. 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.

SECRETARY

~~115~~121. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

~~116~~122. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

~~117~~123. Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Notwithstanding this Regulation, the Company may by signature (without affixing the Seal) execute any instrument to which the Seal shall be affixed, provided that the Company executes such document in compliance with the provisions of the Act including the provisions of Section 41B of the Act or such other applicable provisions of the Act from time to time.

~~118~~124. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(B) The Company may exercise the powers conferred by the Statutes 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".

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AUTHENTICATION OF DOCUMENTS

~~119~~125. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and accounts~~ and financial statements 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, or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to these ~~Articles~~ Regulations 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.

BOOKS AND MINUTES

126. The Directors shall cause minutes to be kept in books to be provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of all the names of the Directors present at each meeting of Directors and of any committee of Directors, and of the name of the Chief Executive Officer Present if the Chief Executive Officer is not a Director but is present for the purposes of regulation 89(A);
- (c) of all orders made by the Directors and committees of Directors; and
- (d) of all resolutions and proceedings at all General Meetings and of any class of Members, of the Directors and of its Chief Executive Officer and of its committees of Directors.

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

127. Any register, index, minute book, accounting record, minute or other book required by these presents or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

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RESERVES

~~120~~128. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

~~121~~129. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. Unless otherwise provided in the Act, no dividend may be paid to the Company in respect of the treasury shares.

~~122~~130. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

~~123~~131. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be apportioned and paid pro rata according to the number of shares held during any portion or portions of the period in respect of which the dividend is paid. Where shares are partly paid up, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the partly paid up shares. For the purposes of this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

~~124,~~132. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

~~125~~133. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

~~126~~134. (A) 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.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

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- (C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. ~~All~~All dividends and other monies payable on or in respect of a share that are unclaimed for one year after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and all dividends or any other moneys payable on or in respect of a share that are unclaimed after a period of six years from the date such dividend was declared or the date on which such moneys are first payable may be forfeited and if so shall revert to the Company, and the Company shall be absolutely entitled thereto but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys forfeited to the person entitled thereto prior to the forfeiture. Any payment prior to forfeiture or pursuant to annulment of forfeiture shall be without interest or any share of revenue or other benefit arising therefrom.
- ~~127~~135. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- ~~128~~136. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any ~~members~~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~~129. ~~(A) Whenever~~ (A) Subject to the provisions of the Stock Exchange listing rules for the time being in force, whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that ~~members~~Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which ~~members~~Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to ~~members~~Members, providing for forms of election for completion by ~~members~~Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by

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

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article 133~~Regulation 142, the Directors shall capitalise and apply the amount standing to the credit of the Company’s reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these ~~Articles~~Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to ~~members~~Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other

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~~members~~Members or class of ~~members~~Members as the Directors may in their sole discretion decide and in such event the ~~only~~ entitlement of the ~~members~~Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

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

~~130~~138. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Article~~Regulation and the provisions of ~~Article 132~~Regulation 140, 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.

~~131~~139. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

~~132~~140. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

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141. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with this Constitution) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the SFA.

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

~~133.~~

142. (A) The Directors may, with the sanction of the Company by way of an Ordinary Resolution of the Company ~~(, including any Ordinary Resolution passed pursuant to Article~~Regulation 11(B):-

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 8(B)), such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 11) such other date as may be determined by the Directors,

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation, under Regulation 142(A)(a), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the membersMembers concerned). The Directors may authorise any person to enter on behalf of all the membersMembers

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interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

- 134 (C) In addition and without prejudice to the powers provided for by Regulations 142(A) and 142(B), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or noncumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:–
- (i) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
 - (ii) be held by or for the benefit of non-executive Directors as part of their remuneration as approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

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

FINANCIAL STATEMENTS

143. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No ~~member~~Member of the Company (other than a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
- ~~135~~144. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~financial statements, balance sheets, ~~group accounts~~consolidated financial statements (if any) ~~and~~, any reports, statements and other documents as may be necessary. The interval between the ~~close~~end of a financial year of the Company and the ~~issued~~date of ~~accounts~~Company's Annual General Meeting relating thereto shall not exceed four months: (or such other period as may be permitted by the Act and the listing rules of the Stock Exchange).
- ~~136~~145. A copy of every balance sheet and ~~profit and loss account~~financial statements which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto)), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report hereon, shall not less than fourteen days before the date of the meeting be sent to every ~~member~~Member of, and every holder of debentures of, the

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Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents; Provided always that:-

- (a) these documents may, subject to the listing rules of any stock exchange, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this ArticleRegulation shall not require a copy of these documents to be sent to more than one of(1) or any joint holders or to any person of whose address the Company is not aware, but any memberMember or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office:-

AUDITORS

- 146. An Auditor shall be appointed and his 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.
- 147. Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditors. The financial statements shall be accompanied by a statement signed on behalf of the Board by two of the Directors or otherwise in accordance with the Act, and the Auditor's report shall be attached to the financial statements, or there shall be inserted at the foot of the financial statements, a reference to such report.
- 148. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- ~~138~~149. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

- ~~139~~150. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the

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expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

140. (B) Without prejudice to the provisions of Regulation 150(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange relating to electronic communications, any notice or document (including any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:

(a) to the current address of that person;

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

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

in accordance with the provisions of these presents and/or any other applicable regulations or procedures.

(C) For the purposes of Regulation 150(B) above, a member shall be deemed 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.

(D) Notwithstanding Regulation 150(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic 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, unless otherwise provided for in these presents and/or any other applicable regulations or procedures.

(E) Where a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to Regulation 150(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

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- (b) by making it available on a website pursuant to Regulation 150(B)(b), 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 any other applicable regulations or procedures.
- (F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 150(B)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 150(A); and
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 150(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on any stock exchange upon which shares in the Company may be listed.
151. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be not be entitled to receive notices.
- ~~141~~152. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
- ~~142~~153. A ~~member~~Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

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WINDING UP

- ~~143.~~ The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- ~~144~~154. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
155. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the ~~Liquidator~~liquidators may, with the authority of a Special Resolution, divide among the ~~members~~Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the ~~members~~Members or different classes of ~~members~~Members. The ~~Liquidator~~liquidators may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~members~~Members as the ~~Liquidator~~liquidators with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

- ~~145~~156. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Chief Executive Officer, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred ~~or to be incurred~~ by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or

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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 shall happen through his own negligence, wilful default, breach of duty or breach of trust.

PERSONAL DATA

157. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of general meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of Members, and proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) publication of photographs/videos taken at general meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
 - (h) implementation and administration of, and compliance with, any provision of this Constitution;
 - (i) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
 - (j) purposes which are reasonably related to any of the foregoing purposes.

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158. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 157(f) and 157(h).

SECRECY

- ~~146~~159. No ~~member~~Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the ~~members~~Members of the Company to communicate to the public save as may be authorized by law.

Names, Addresses and Description of Subscribers
<p>CHRISTOPHER REID BORGH 235 Arcadia Road #06-03 [signed] Arcadia Garden Singapore 289843</p> <p>Company Director</p> <p>LOW MING WAH 1 Elias Road #09-04 [signed] Singapore 519959 Director</p>

~~Dated this 21st day of June 1996~~

~~Witness to the above signatures:-~~

[signed]

CHAN SOON HEE ERIC
Approved Company Auditor,
Singapore
G/o KPMG Peat Marwick
16 Raffles Quay #22-00
Hong Leong Building

~~Singapore 048581~~

NOTICE OF EXTRAORDINARY GENERAL MEETING



MICRO-MECHANICS (HOLDINGS) LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number 199604632W)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of the Company will be held at Central Public Library, Level 5, Possibility Room, 100 Victoria Street, Singapore 188064 on 30 October 2017 at 4 p.m. or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company for the purpose of considering and, if thought fit, passing the following resolution:

All capitalised terms in the resolutions below and defined in the circular dated 29 September 2017 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

SPECIAL RESOLUTION – PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix I of the Circular be and is approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he may consider necessary or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

BY ORDER OF THE BOARD

Christopher Reid Borch
Chief Executive Officer
29 September 2017

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies (not more than two) to attend and vote on his/her behalf. A proxy need not be a member of the Company.
- (2) A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend 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 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 (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (3) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
 - (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at No. 31 Kaki Bukit Place, Eunos Techpark, Singapore 416209, at least 48 hours before the time fixed for the EGM. A Depositor’s name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the EGM in order for him to be entitled to vote at the EGM.

PERSONAL DATA PROTECTION:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

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

MICRO-MECHANICS (HOLDINGS) LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number 199604632W)

IMPORTANT

For investors who have used their CPF monies to buy shares in the capital of Micro-Mechanics (Holdings) Ltd, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.

This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM EXTRAORDINARY GENERAL MEETING

I/We, _____ NRIC/Passport/Co.Registration No. _____

of _____
being a member/members of **MICRO-MECHANICS (HOLDINGS) LTD** (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of shares	%
Address			

whom failing, the Chairman of the Extraordinary General Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at Central Public Library, Level 5, Possibility Room, 100 Victoria Street, Singapore 188064 on 30 October 2017 at 4.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

	For	Against
SPECIAL RESOLUTION		
To approve the Proposed Adoption of the New Constitution		

Dated this _____ day of _____ 2017.

Total Number of Shares held:	
(a) CDP Register	
(b) Register of Members	

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

IMPORTANT: PLEASE READ NOTES ON THE REVERSE.

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend 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 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 (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a member of the Company.
 5. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the said Depository Register and registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member
 6. The instrument appointing a proxy or proxies must be deposited at the Company’s registered office at No. 31 Kaki Bukit Place, Eunos Techpark, Singapore 416209, not less than 48 hours before the time set for the Extraordinary General Meeting.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 8. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
 9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
 10. The submission of an instrument or form appointing a proxy by a member of the Company does not preclude him from attending and voting in person at the Extraordinary General Meeting if he is able to do so. Any appointment of a proxy or proxies 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 instrument of proxy to the Meeting.
 11. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Company.
 12. Agent Banks acting on the request of CPF Investors who wish to attend the Extraordinary General Meeting as Observers are required to submit in writing, a list with details of the investors’ name, NRIC/Passport numbers, addresses and numbers of Shares held. The list, signed by an authorised signatory of the agent bank, should reach the Company Secretary, at the registered office of the Company not later than 48 hours before the time appointed for holding the Extraordinary General Meeting.
 13. A Depositor’s name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the Extraordinary General Meeting in order for him to be entitled to vote at the Extraordinary General Meeting.

PERSONAL PRIVACY PROTECTION

By submitting an instrument appointing a proxy(ies)/and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 29 September 2017.

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