

CIRCULAR DATED 4 SEPTEMBER 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about this Circular, or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of P5 Capital Holdings Ltd. ("**Company**"), you should immediately forward this Circular, the Notice of Extraordinary General Meeting ("**EGM**") and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual (Section B: Rules of Catalyst). The Sponsor has not independently verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr Shervyn Essex, Registered Professional at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, telephone +65 6381 6966.



P5 CAPITAL HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 19806046G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- 1. THE PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE ENERGY BUSINESS (AS DEFINED HEREIN); AND**
- 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

IMPORTANT DATES AND TIMES:

Last Date and Time to Pre-Register Online to Participate at the 2020 EGM	:	26 September 2020 at 9:45 a.m.
Last Date and Time for Submission of Questions	:	25 September 2020 at 9.45 a.m.
Latest Date and Time for Lodgement of Proxy Form	:	27 September 2020 at 9.45 a.m.
Date and Time of EGM	:	29 September 2020 at 9.45 a.m. (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 9.30 a.m. on the same day or any adjournment thereof)
Place of EGM	:	The EGM will be held by way of electronic means

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DEFINITIONS

The following definitions apply throughout in this Circular except where the context otherwise requires:-

- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016 respectively
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
- “Amendment Acts”** : Collectively, the 2014 Amendment Act and 2017 Amendment Act
- “Board” or “Board of Directors”** : The Board of Directors of the Company
- “Catalist Rules”** : Section B: Rules of Catalist of the Listing Manual of SGX-ST, as amended or modified from time to time
- “CDP” or “Depository”** : The Central Depository (Pte) Limited
- “Circular”** : This Circular to shareholders in relation to the Proposed Diversification and the Proposed Adoption of the New Constitution dated 4 September 2020
- “Company”** : P5 Capital Holdings Ltd.
- “Companies Act”** : The Companies Act (Cap 50) of Singapore, as amended, supplemented or modified from time to time
- “Controlling Shareholder”** : A person who:–
- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or
 - (b) in fact exercises control over the Company
- “CPF”** : The Central Provident Fund
- “Directors”** : The directors of the Company as at the Latest Practicable Date
- “EGM”** : The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out in the Notice of EGM in this Circular
- “EPS”** : Earnings per Share
- “Existing Business”** : Shall have the meaning ascribed to it in Section 2.1 of this Circular
- “Existing Constitution”** : Has the meaning ascribed to it in Section 4.1 of this Circular

“FY”	:	The Financial year ended, or as the case maybe, ending 31 March
“Energy Business”	:	The business comprising, but not limited to, the energy, energy-related, renewable energy and renewable energy-related business which includes conducting its existing business through its subsidiaries to be an energy solution provider as more particularly described in Section 2.2 of this Circular
“Group”	:	The Company and its Subsidiaries
“Latest Practicable Date”	:	1 September 2020 being the latest practicable date prior to the printing of this Circular for ascertaining information included herein
“Management”	:	The senior management of the Group, as at the Latest Practicable Date
“New Constitution”	:	Has the meaning ascribed to it in Section 4.1 of this Circular
“Notice of EGM”	:	The notice of EGM set out in Appendix C of this Circular
“NTA”	:	Net tangible assets
“Proposed Diversification”	:	The proposed diversification of the Group's Existing Business to include Energy Business as part of its principal business
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution by the Company to replace the Existing Constitution
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA” or “Securities and Futures Act”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, varied or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than five per cent. (5%) of the total issued and voting share capital of the Company
“%” or “per cent.”	:	Percentage or per centum
“Singapore Dollar(s)”, “S\$”, “\$” and “cents”	:	Singapore dollars and cents, respectively the lawful currency of the Republic of Singapore

The terms “**associate**”, “**associated company**”, “**related entity**”, “**related corporation**”, “**subsidiary**”, “**Controlling Shareholders**” and “**Substantial Shareholder**” shall have the meaning ascribed to them respectively in Section 5 of the Companies Act, the Fourth Schedule of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005, the Companies Act and the Catalist Rules.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore.

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. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005 and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005 and the Catalist Rules or modification as the case may be.

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular. Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding; accordingly, the figures shown as totals in certain tables may not reflect an arithmetic aggregation of the figures that precede them.

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”**. However, these words are not the exclusive means of identifying forward-looking statements. 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 guaranteeing 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

P5 CAPITAL HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 199806046G)

Board of Directors:

Lim Shao-Lin (*Executive Director and Chief Executive Officer*)
Roger Daeson Khoo Kim Peng (*Executive Director*)
Koh Beng Leong (*Executive Director – Finance*)
Tan Mun Choy Kenneth Bertram (*Non-Executive Non-Independent Director*)
Lau Ping Sum Pearce (*Chairman, Independent Director*)
Tan Siew San (*Independent Director*)
Lim Kok Chai (Lin Guocai) (*Independent Director*)

Registered Office

213 Henderson
Road, #03-08,
Henderson
Industrial Park,
Singapore 159553

To: The Shareholders of P5 Capital Holdings Ltd.

Date: 4 September 2020

Dear Sir/Madam,

1. THE PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE ENERGY BUSINESS (AS DEFINED HEREIN); AND
2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

1.1 Overview

The Directors are convening an EGM to be held on 29 September 2020 at 9.45 a.m., (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held by way of electronic means at 9.30 a.m. on the same day or any adjournment thereof) to seek Shareholders' approval for:

- A. The proposed diversification of the Existing Business (as defined below) of the Group to include the Energy Business and any other transactions and activities necessary or desirable in connection. ("**Proposed Diversification**").
- B. The proposed adoption of the new Company's Constitution (the "**Proposed Adoption of the New Constitution**").

The Legal Adviser to the Company on the Proposed Adoption of the New Constitution is TSMP Law Corporation.

1.2 Purpose of the Circular

The purpose of this Circular is to provide Shareholders with relevant information pertaining to, and to explain the rationale for the Proposed Diversification and the Proposed Adoption of the New Constitution and to seek Shareholders' approval by way of resolutions at the EGM to be convened. The Notice of EGM is set out in Appendix C of this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders to whom this Circular is dispatched by the Company) or for any other purposes.

The SGX-ST assumes no responsibility for the accuracy or correctness of any of the information, statements or opinions made or reports contained in this Circular. The Sponsor has reviewed this Circular according to Catalist Rules 226(2)(b) and 753(2).

Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. THE PROPOSED DIVERSIFICATION

2.1 Background and Existing Business of the Group

On 19 May 2017, the Board had announced that the Company (previously known as Sunlight Group Hldg Ltd) had entered into a sale and purchase agreement with Chint Electronics (Hong Kong) Limited to dispose its wholly-owned subsidiaries (namely Sunlight Electrical Pte Ltd, Sunlight Switchgear Sdn Bhd, Sunlight Electrical (Vietnam) Co., Ltd and Sunlight Electrical International Pte. Ltd. engaged in the manufacturing and assembly of low voltage switchgear and provision of related services ("**Switchgear Business**").

Following the completion of the Group's disposal of its Switchgear Business on 30 September 2017, the Group's existing business involves the sale and distribution of lightings, high-end furniture, kitchen, decorative lighting and wardrobe systems and the supply of mid-range furniture and bespoke carpentry works ("**Existing Business**"). As at the Latest Practicable Date, the subsidiaries of the Company which are actively involved in the Existing Business and their respective principal activities are as follows:

Held by the Company:

Name	Country of Incorporation	Principal Activities	Equity Interest (%)
P5 Design Ventures Pte. Ltd.	Singapore	Holding company and provision of management services	100%

Held by P5 Design Ventures Pte. Ltd.:

Name	Country of Incorporation	Principal Activities	Equity Interest (%)
P5 Luminaire Pte. Ltd.	Singapore	Sale and distribution of lightings	100%
P5 Pte. Ltd.	Singapore	Sale and distribution of high-end furniture, kitchen, decorative lighting and wardrobe systems.	100%
P5 Studio Pte. Ltd.	Singapore	Supply of mid-range furniture and bespoke carpentry works	100%

Mr Lim Shao-Lin ("**Aviers**") became the Controlling Shareholder of the Company, having acquired an aggregate of 29.9% of Shares (12.68% direct interest, 17.22% deemed interest respectively) pursuant to a sale and purchase agreement entered into with the previous substantial shareholders of the

Company on 29 July 2019. On the same day, Aviers was appointed as the Executive Director and was subsequently appointed as the Chief Executive Officer (“**CEO**”) of the Company on 11 November 2019. As of the Latest Practicable Date, he holds 29.36% (15.01% direct interest, 14.35% deemed interest) of shares in the Company.

On 31 October 2019, the Company announced that it entered into a sale and purchase agreement with Aviers for the proposed acquisition of the entire paid up and issued capital of Green Energy Investment Holding Private Limited (“**GEI**”) and Green Waste Recycling Company Private Limited (“**GWRC**”) at an aggregate consideration of S\$51,381.30 (“**Proposed Acquisition**”) from Aviers. The Proposed Acquisition was completed on 13 November 2019.

The Proposed Acquisition did not require Shareholders’ approval, having considered that none of the relative figures under the Catalist Rule 1006 crossed 5%. As Aviers is deemed an interested person under the ambit of Chapter 9 of the Catalist Rules, the Proposed Acquisition is deemed to be an interested person transaction. However, as the aggregate consideration fell below the threshold of S\$100,000, accordingly the Proposed Acquisition as an interested person transaction will not require disclosures and Shareholders’ approval pursuant to Catalist Rules 905 and 906 respectively.

Notwithstanding, the Proposed Acquisition amounted to a new business undertaking by the Group that is different from its Existing Business. Accordingly, the EGM is convened to seek Shareholders’ approval for the diversification into the energy and its related business (“**Energy Business**”) as part of the expansion of its Existing Business (“**Proposed Diversification**”).

2.2 Information in relation to the Energy Business

Following the completion of the Proposed Acquisition, GEI became a wholly owned subsidiary of the Company, and GWRC became an indirect wholly owned subsidiary of the Company, held through GEI. On 2 January 2020, GEI, together with GWRC, incorporated a company in Indonesia known as PT Gold Fifty One (“**PTG51**”). To illustrate the above, please see the table below of the subsidiaries with the respective principal activities as at the Latest Practicable Date:

Held by the Company:

Name	Country of Incorporation	Principal Activities	Equity Interest (%)
Green Energy Investment Holding Private Limited (“ GEI ”)	Singapore	<ul style="list-style-type: none"> • Holding of plants in the production of advanced biodiesel and activated carbon; and • Investing in a biodiesel production equipment demonstration system to facilitate the recycling of biomass waste to produce green energy solutions 	100%

Held by GEI.:

Name	Country of Incorporation	Principal Activities	Equity Interest (%)
PT Indo Global Green Energy One (“ PT Indo ”)	Indonesia	Timber trade, processing, marketing and replanting of wood and chemical industry trade, including biofuel	88%
Green Waste Recycling Company Private Limited (“ GWRC ”)	Singapore	<ul style="list-style-type: none"> • Marketing and promoting and research and development efforts for GEI • Holds the patent and trademarks for the marketing and sale of advanced biodiesel and activated carbon 	100%

Held by GEI.:

Name	Country of Incorporation	Principal Activities	Equity Interest (%)
PT Gold Fifty One ("PT G51")	Indonesia	Holding of a biodiesel production equipment demonstration system to facilitate the recycling of biomass waste to produce green energy solutions in Indonesia	100%

Subject to the approval of Shareholders to be obtained at the EGM on the Proposed Diversification, the Group intends to expand its Existing Business to include the following businesses as part of the Energy Business as described below:

- (a) the provision of energy solutions, including the investment and/or operation of equipment, plants and/or technology used for the production of green energy solutions. The sources that are used in the conversion and production of green energy includes but are not limited to biomass, biofuels, advanced biodiesel, activated carbon, biodiesel plants, geothermal, wind solar, non-food agricultural waste and Liquefied Natural Gas.
- (b) The investment into the production of advanced biodiesel and activated carbon and any other related business within the same supply chain, including the provision of plant maintenance services.
- (c) Holding of trademarks and patents for the marketing, promoting and research and development in relation to the Energy Business
- (d) The development and integration of green energy solution, ownership, acquisition or enter into joint ventures with entities operating in the Energy Business

The focus geographical areas of the Energy Business would be in the Southeast Asia region.

Notwithstanding that the Proposed Diversification requires Shareholders' approval, where the Company enters into the first major transaction (the "First Major Transaction") involving the Energy Business, or where any of the Rule 1006 figures in respect of several transactions aggregated (the "Aggregated Transactions") made from both the same and/or different vendors over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholder' approval at a general meeting; and in respect of a transaction where any of the Catalyst Rule 1006 figures is 100% or more or results in a change in control of the Company, Catalyst Rule 1015 will still apply.

In order to realise the full potential of the Energy Business more effectively and efficiently, as and when opportunities arises, the Company may consider entering into joint ventures, partnerships and/or strategic alliances with third parties (including interested persons) and seek to build on its expertise and capabilities in the same industry. In the event that the Company proposes to enter into a joint venture, partnership or strategic alliance with an interested person (as defined under the Catalyst Rules), the Company will comply with the relevant provisions of Chapter 9 of the Catalyst Rules.

2.3 Rationale for the Proposed Diversification

The Proposed Diversification is undertaken as part of its strategic review to further the Group's business diversification strategy to enhance the Group's business performance and Shareholders'

value by unlocking additional stream(s) of income. The Board is of the view that the Proposed Diversification is in the interests of Shareholders for the following reasons set out below:

(i) Enhance Shareholders' value

The Proposed Diversification is part of the Group's strategic review and corporate strategy to maximise Shareholders' value while concurrently contributing positively to the environment. The Proposed Diversification will allow the Group to tap into Energy Business opportunities in the renewable and sustainable energy market both on a domestic and international scale and provide recurring revenue streams.

(ii) Reducing reliance on the Existing Business

Following from the disposal of the Switchgear Business, the Company has been exploring Energy Business opportunities that can reduce the reliance on its Existing Business to mitigate its exposure to the volatility of retail business and have better prospects of profitability, as well as enhance the Group's business sustainability and ensure long term-growth.

Notwithstanding the above, as disclosed in the Company's announcement on 24 July 2020, part of the Existing Business is undergoing digitalisation, up-skilling, prudent capital management and strategic investments into new avenues of growth to remain competitive amidst an accelerated shift towards collaborative retail with manufacturers as borderless goes mainstream on emerging 5G networks.

(iii) Potential in the Energy Business

Through GEI, GRWC and incorporation of PTG51, the Group has embarked on its foray in the renewable and sustainable energy industry by investing into the production of advanced biodiesel and activated carbon, including the provision of plant maintenance services. Based on a 2019 report published by the International Energy Agency, there is a rising energy consumption in the South East Asia markets, which registers an average 6% growth annually. The Group recognises the niche in providing an alternative source of clean energy in meeting this rising demand to bolster its future earnings. In the process of doing so and unlocking the potential of the Energy Business, the Board is of the view that the demand for the green energy and its related business will continue to grow as climate change is becoming a defining issue at present, buoyed by efforts from governments in ASEAN and beyond to increase energy production using sustainable sources. The Proposed Diversification will enable the Group to be positioned to participate in the green energy industry and unlock potential renewable and sustainable opportunities, as well as long-term prospects of profitability and growth for the Group by providing alternative solutions.

(iv) Flexibility to enter into transactions relating to Energy Business

Should Shareholders pass the resolution to approve the Proposed Diversification, the Group may enter into new time-sensitive transactions in the Energy Business that may not constitute a major transaction and accordingly, Shareholders' approval will not be required. This indirectly helps the Company in reducing additional costs associated with having to convene general meetings.

2.4 Financial Effects of the Proposed Diversification

As at the Latest Practicable Date, apart from the Proposed Acquisition that was announced by the Company on 31 October 2019 and 13 November 2019, together with the relevant announcements made by the Company via SGXNET, and as disclosed in Sections 2.1 and 2.2 above, the Group has not made any substantial affirmative and binding investments in relation to the Energy Business that are expected to materially impact the earnings per Share ("**EPS**") or net tangible assets ("**NTA**") per Share of the Group for the financial year ended 31 March 2020.

The Company will make the necessary announcements as and when appropriate in accordance with the Catalist Rules, in the event of any further developments in relation to the Energy Business that have any material impact on the Group's net profit, EPS or NTA.

2.5 Financing the Energy Business

As and when the Group identifies a potential opportunity in the Energy Business, the Group envisages that it will tap on internal funds through share capital and cash reserves, and if necessary, bank borrowings, sophisticated investors as well as working with joint venture partners who will be able to finance the future potential opportunity. As and when necessary and deemed appropriate, the Group may explore secondary fund-raising exercises by tapping into the capital markets (including but not limited to rights issues, share placements and/or issuance of debt instruments), taking up external borrowings, or a combination of both, as and when necessary and deemed appropriate.

2.6 Financial Reporting

For the purposes of reporting the financial performance of the Group, where the financial results of the Energy Business of the Group is material, it will be accounted for and disclosed as a separate business segment in the Group's financial statements according to the applicable accounting standards and Catalist Rules.

2.7 Management of the Energy Business

Notwithstanding that the Energy Business is different from the Existing Business, the Energy Business will be overseen by the Board and led by the Group's CEO, Mr. Lim Shao-Lin ("**Aviers**"), and Deputy CEO for Energy, Mr. Koh Beng Leong ("**Michael**") and supported by Finance Manager for Energy, Ms. Leow Sau Wan ("**Jesimine**"), and the Company's Management.

Aviers helms over 25 years of experience in managing gas piping, engineering and installation business. He has more than 15 years of experience in the green energy sector, and as co-founder and Chief Operating Officer of Proton Power Asia Ltd, a green energy research and development company with proprietary technology for converting biomass to a variety of energy products. Full details on his experience can be found in his respective appointment announcements on SGXNET.

Michael is currently the Finance Director and Executive Director managing the Energy Business of the Company and provides oversight to the existing finance team under his supervision. Michael helms approximately 26 years of experience in managing Asian companies (listed and private) and was the previous audit committee chairman of the Company. Further details can be found in his respective re-designation announcement on SGXNET.

Jesimine is the spouse of Aviers and holds the appointment as Finance Manager for the Energy Business since 1 July 2020, reporting directly to Michael. She has approximately 19 years of experience working in finance related functions, which includes internal controls, financial reporting and managing accounting teams across Asia (Japan, Korea, Vietnam and Singapore). Following the Proposed Diversification, Jesimine would be deemed to be holding a managerial position in the principal business of the Group and the details of her background information will be separately announced on SGXNET.

The Group also intends to hire staff with suitable expertise and experience to support the growth of the Energy Business or transfer relevant staff from the Existing Business to support the administration, operations, finance and business development and marketing of the Energy Business. Where applicable and if necessary, the Company may also outsource certain functions and/or work with third parties who may also have the relevant expertise, competencies and capabilities required should the Group enter into other areas within the Energy Business. This may be done either on a case by case basis or on a term basis. In selecting its potential collaborators and consultants, the Group will take into account the specific expertise and competencies required for the area of Energy

Business, including the experience, historical track record and financial standing of the party concerned.

2.8 Risk Factors

The below are a non-exhaustive list of key risk factors and/or uncertainties identified that are associated with the Proposed Diversification to expand the Company's Existing Business to include the Energy Business. Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Diversification.

Shareholders are to note that the sub-headings used are for ease of reference and the risk factors that appear under a particular sub-heading may also be applicable to one or more other scenarios found under other sub-headings.

The risks described below are not intended to be exhaustive and not presented in any particular order of importance as the industry of the Energy Business could be affected by a number of risks which may arise from external factors such as economic, political and market factors. There may be additional risks not presently known to the Company or are currently not deemed to be material. If any of the following considerations and uncertainties develop into actual events, the business, results of operations, financial condition and prospects of the Company could be materially and adversely affected.

Risks relating to the Energy Business

(i) The Energy Business may be adversely affected by technology obsolescence and change

The demand and market adoption of products and services is dependent on the rapid changes in technology and applications of the energy industry. Existing systems and technologies are frequently improved and enhanced with new standards being introduced at a fast pace. As such, there are no assurances that the Group is able to keep up with the improvements and enhancements that are introduced by other market players operating in the same industry. In the event that the Group is required keep up with the developments and changes as part of its ability to stay relevant and keep abreast of technological changes, there may lie additional costs that will impact the financial position of the Company. Conversely, if the Group does not keep up with the changes, for technical, legal, financial or other reasons, the Group may face adverse operational and/or financial implications and the prospects may be materially and adversely affected.

(ii) The Group does not have any proven track record and operating history in the related Energy Business

The Group does not have a proven track record in carrying out the other types of related Energy Business apart from its existing operations through its subsidiaries in conjunction with the Energy Business. The Group's diversification into the Energy Business generally involve numerous risks, including but not limited to, the financial costs of the capital commitments, capital expenditure and/or working capital which may be required to establish, operate or sustain such businesses. The entry into the Energy Business may also expose the Group to unforeseen liabilities or risks associated with entering new markets or Energy Businesses.

While the Group is of the view that it has sufficient existing management knowledge and expertise in carrying out the Energy Business, there is no assurance that having such knowledge and expertise will enable management to successfully implement its plans. There is no assurance that such diversification of businesses will be commercially successful, and in the event that it is not, the Group faces the risk of losses or provisions for write-offs or write-downs of the Group's capital contributions, expenditure or investments, the incurrence of borrowings, debt, contingent liabilities, possible impairment charges related to goodwill or other intangible assets or any other unanticipated events or circumstances, the Group's financial position and performance may be materially and adversely affected. If the Group does not derive sufficient revenue from or does

not manage the costs of the Energy Business effectively, the overall financial position and profitability of the Group may be adversely affected.

(iii) The Energy Business may require additional funding for future capital expenditure and working capital to implement long term business strategies

The Energy Business may require additional funding for future capital expenditure and working capital. It is likely that the Group will need to access the capital markets for debt or equity financing to fund future capital requirements and it may need significant external financing to fund its growth. The Group's ability to obtain additional financing depends on several factors, such as market conditions, its operating performance and the commercial viability of its products and/or services. There is no assurance that the Group will be able to obtain additional financing in a timely manner and/or on terms that are acceptable to the Group.

(iv) The Group may encounter problems with its joint ventures that may adversely affect the Energy Business

As the Group may from time to time enter into joint ventures or collaborations with different partners or parties in respect of the Energy Business, if there are disputes or disagreements between the Group and such joint venture partners or partners regarding the business and operations of the joint ventures, there is no assurance that they will be resolved in a manner that is in the Group's best interests.

In addition, such joint venture partners or parties may (i) have economic or business interests or goals that are inconsistent with that of the Group's; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the Group's Energy Business, which may in turn have a material adverse effect on the Group's revenue, financial performance, prospects and profitability.

(v) The Energy Business is subject to competition risks

The success of the Energy Business will, to a large extent, depend on the Company's ability to establish itself in the energy sector and industry on an economically viable scale and in line with the Group's business objectives. The Company will have to compete with existing and new competitors operating in the same field. There is no assurance that the Company's plan to penetrate these markets will be commercially successful. The Company will need to increase its marketing activities to develop market awareness and relationships with potential clients and/or investee companies. Such activities will increase the Group's expenses, and such expenditure without a corresponding increase in revenue may have an adverse impact on the Group's growth prospects and financial performance.

(vi) The Group may not be able to identify expansion opportunities and/or experience market risk in the Energy Business

The growth of the Energy Business depends, to a certain extent, on the Group's ability to fund, acquire, enter into strategic partnerships and manage additional businesses operating in the Energy Business. Such expansions may be capital expenditure intensive in nature given that the production process to provide green energy solution and/or other related Energy Business may also require high sunk cost in purchasing the relevant equipment. The Group may not be able to identify suitable locations for new facilities, or expand, improve and augment its existing businesses, the number of suitable acquisition or expansion opportunities may be limited and the Group may not be able to negotiate attractive terms for such acquisitions or expansions or be able to secure the necessary financing for such opportunities. If the Group is unable to successfully identify opportunities for expansion or face difficulties in the process of such expansion, its business, financial condition, results of business operations and prospects may be materially and adversely affected.

There is also uncertainty as to how the other market risk factors within the Energy Business will affect the changes in the respective price of the materials used in the production of green energy solutions. Factors that might otherwise be seen as positive for the industry might cause increased regulatory risk and/or prices of materials may be affected by other economic conditions combined with the overall market view of the type of renewable energy.

(vii) *The Group's implementation of its business strategy in the Energy Business depends on Aviers' leadership and expertise and supporting employees*

Aviers, being the CEO and executive director of the Company as at the Latest Practicable Date, is responsible in spearheading the business strategies and the Energy Business. Being the former owner of GEI and GWRC, as well as helming an aggregate experience in the related industry over 25 years as explained in Section 2.7 of the Circular, should Aviers cease as the CEO and Executive Director of the Company, his departure could have a negative impact on the business of the Group.

Given the nature of the Energy Business and the different related businesses, the Company requires high quality professionals to deliver its services. The Company's success in the Energy Business also depends on its ability to attract, motivate, train and retain skilled employees and professionals in the relevant fields of expertise for the Energy Business. If the Company is unable to attract, motivate and/or retain the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition.

Risks related to operating Energy Business in Southeast Asia

(viii) *The Energy Business may be subjected to risks due to fluctuations in foreign exchange rates*

To the extent that, *inter alia*, potential acquisitions, establishments or developments are located in a different geographic jurisdiction and the revenue may be denominated in currencies other than Singapore dollars, the Company's revenue and income may be adversely affected by fluctuations in foreign exchange rates, and such fluctuations may be unpredictable.

(ix) *Post the Proposed Diversification, the Group is exposed to political, safety and environmental regulations and laws*

The jurisdictions in which the Group will operate the Energy Business in are affected by many factors which are beyond the Group's control. These factors include numerous environmental, health and safety laws and changes to the policy implemented by the relevant authorities or arising from factors such as changes to the political landscape of the respective jurisdictions that may hinder the plans for its Energy Business. There is uncertainty on whether the desired business activity that the Group intends to take on as part of its Energy Business would fit into the respective policy regime and the impact of any further amendments to the policy which may impact the legality or feasibility of the desired business activity undertaken under the Energy Business.

Some of the laws may require the Group to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes and implement environmental, health and safety programs and procedures to review processes and implement policies and procedures in controlling risks associated with the operations of the Energy Business in the respective jurisdictions that its subsidiaries operate in.

In the event that such regulatory requirements or laws are breached, the Group faces the risk of having to pay penalties or fines or curtail or cease operations of the Energy Business. Conversely, the Group may also face situations where it has to incur additional costs in complying and discharging its obligations with the relevant type of regulations and/or changes in such regulations. Such costs, whether it is arising from compliance or non-compliance of the relevant regulation, could potentially have an adverse effect on the business, financial condition and results of the Group.

(x) Other unprecedented natural disasters, acts of God, Health epidemics and other outbreaks of contagious diseases, including COVID-19, avian flu, SARS, swine flu and MERS may affect the performance of the Energy's business

The Group's Energy Business could be adversely affected by any unprecedented natural disasters, acts of God, terrorist attacks the effects of COVID-19, avian flu, SARS, swine flu, MERS or another epidemic or outbreak. An outbreak of contagious diseases, and other adverse public health developments in the countries where the Group operates in, could have a material adverse effect on its business operations. They could even cause a temporary closure of business facilities. Such closures could disrupt the operations of the Energy Business and adversely affect the Group's financial condition and results.

3. APPLICATION OF CHAPTER 10 OF THE CATALIST RULES TO THE PROPOSED DIVERSIFICATION

As the existing operations of the Energy Business of the Group through its subsidiaries is still in its infancy stage as at the Latest Practicable Date and is substantially different from the Existing Business, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, the EGM will be convened by the Company to seek Shareholders' approval for the Proposed Diversification.

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the Energy Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Energy Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the Energy Business arise, even where they cross the thresholds of a "major transaction". This will substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group. Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100% (for an acquisition) or exceeds 50% (for a disposal) and must be made conditional upon approval by Shareholders at a general meeting.

For the avoidance of doubt, notwithstanding that if Shareholders' approval of the Proposed Diversification has been obtained, in respect of transactions:

- (i) which fall within the definition of Rule 1002(1) of the Catalist Rules, Rules 1010 and 1014 of the Catalist Rules will still apply;
- (ii) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the Company, Rule 1015 of the Catalist Rules will still apply to such transactions and such transactions must be, among others, made conditional upon approval by Shareholders at a general meeting;
- (iii) which constitute an "interested person transaction" as defined under the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules; and
- (iv) which involve the expansion of the Energy Business resulting in a consequential change in the risk profile of the Group, the Company will make the relevant announcement(s) and seek the approval of the Shareholders at a general meeting.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

Notwithstanding the above requirements as prescribed under the Catalist Rules, when the Group enters into its First Major Transaction as defined under Rule 1014 of the Catalist Rules involving the Energy Business, or where any of Aggregated Transactions made both from the same and/or different vendors over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval at a general meeting; and in respect of a transaction where any of the Catalist Rule 1006 figures is 100% or more or results in a change in control of the Company, Catalist Rule 1015 will still apply.

4. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

4.1 Rationale

The 2014 Amendment Act and the 2017 Amendment Act (collectively, the "**Amendment Acts**"), which were passed in Parliament on 8 October 2014 and 10 March 2017 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

The key changes under the 2014 Amendment Act includes, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

Pursuant to the new Section 4(13) of the Companies Act (as amended by the 2014 Amendment Act), the memorandum and articles of association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the constitution of the Company with effect from 3 January 2016 (the "**Existing Constitution**").

The key changes under the 2017 Amendment Act include, *inter alia*, the removal of the requirement for a common seal.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution (the "**New Constitution**") in place of the Existing Constitution. This New Constitution will contain provisions, *inter alia*, that take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730 of the Catalist Rules, as well as to take into account the provisions of the personal data protection regime in Singapore relating to the collection, use and disclosure of personal data. Further, the New Constitution shall streamline and rationalise certain other regulations in the Existing Constitution.

4.2 Summary of Principal Regulations in the New Constitution

The following sets out a summary of the principal provisions of the New Constitution which are new or significantly different from the equivalent provisions in the Existing Constitution, and a brief explanation of the basis and reason(s) for the proposed changes. The amendments to the Existing Constitution are set out in full in **Appendix A** of this Circular, with all additions underlined and all deletions reflected with a strikethrough. Please note that some of the amendments made also reflect editorial changes between the salient principal provisions and the equivalent provisions in the Existing Constitution. The following summary of amendments and **Appendix A** should be read in conjunction with the New Constitution, of which the provisions are set out in full in **Appendix B** of this Circular. Shareholders should also refer to the Existing Constitution which is published with the Company's announcement of the EGM on 4 September 2020.

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

"Regulation" or "Regulations". Therefore, Regulations when used in this Circular refer to provisions in the New Constitution, and Articles when used in this Circular refer to provisions in the Existing Constitution.

4.2.1 Companies Act

The following amendments to the Existing Constitution are in line with the Companies Act, as amended pursuant to the Amendment Acts:

- (a) **Regulation 1 (Article 1 of Existing Constitution)** – The reference to Table "A" of the Fourth Schedule in the Companies Act has been amended to refer to the model constitution prescribed under Section 36(1)(a) of the Companies Act.
- (b) **Regulation 2 (Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the New Constitution, includes *inter alia*, the following additional/revised provisions:
 - (i) A new definition of "address" and "registered 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;
 - (ii) the definitions of "in writing" and "written" have been amended to make it clear that these expressions include any representation or reproduction of words in a visible form, whether in physical or electronic form. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
 - (iii) a revised provision stating that "Depository", "Depositor", "Depository Agent" and "Depository Register" shall have the meanings as ascribed to them in Section 81SF of the SFA. This arises following the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act;
 - (iv) it has been clarified that "current address", "electronic communication", "ordinary resolution", "relevant intermediary" and "special resolution" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and
 - (v) a new definition of "Chief Executive Officer" has been inserted to reflect the new definition introduced by the 2014 Amendment Act.
- (c) **Regulation 4 (Article 4 of the Existing Constitution)** – It is proposed that the memorandum of association contained in the Existing Constitution be deleted and the existing Article 4 be amended to the effect that, subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights, powers and privileges. This is in line with Section 23(1) of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Act and any other written law and its constitution. Notwithstanding the general provision, the Company remains subject to the requirements under the Catalist Rules if it makes any acquisition that is a deviation from its core business.
- (d) **New Regulation 9** – Regulation 9 is a new provision which provides that new Shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. Consequential amendments were made to Regulation 7 (Article 8 of Existing Constitution) in respect of this.
- (e) **Regulation 13 (Article 13 of Existing Constitution)** – Regulation 13 is amended to include that the Company may pay interest on paid up share capital where Shares are issued to defray

expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period except treasury shares. This is consistent with Section 78 of the Companies Act.

- (f) **Regulation 14 (Article 14 of Existing Constitution)** – Regulation 14, which provides *inter alia* that no person shall be recognised by the Company as holding any share upon any trust, has been amended to remove references to notices pursuant to Section 92 of the Companies Act, given that Section 92 of the Companies Act, which is related to the power of a company to require the disclosure of beneficial interests in its voting shares, has been repealed.
- (g) **Regulation 18 (Article 18 of Existing Constitution)** – Regulation 18, which relates to share certificates, now requires the share certificates to specify whether the shares are fully or partly paid-up, and the amount (if any) unpaid on the shares. The requirement to specify the amount paid on the shares in the share certificate relating to those shares has been deleted. Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, a share certificate need only state (amongst others) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares.

Additionally, while Regulation 18 provides that every certificate shall be issued under the common seal of the Company, it further makes clear that the signature of two Directors or one of the Director and the Secretary or such other person as may be authorised by the Directors is an acceptable alternative to the common seal. This is in line with Sections 41B and 41C of the Companies Act under the 2017 Amendment Act.

- (h) **New Regulation 58** – Regulation 58 is a new provision which empowers the Company to (1) convert its share capital or any class of shares from one currency to another currency, by ordinary resolution. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and (2) convert one class of shares into another class of shares, by special resolution. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (i) **Regulation 63 (Article 60 of Existing Constitution)** – Regulation 63, which relates to the annual general meetings of the Company, provides that the annual general meeting of the Company shall be held within a period of not more than four (4) months after the end of each financial year of the Company while it is listed on the SGX-ST, and within a period of not more than six (6) months after the end of each financial year of the Company in the case that the Company ceases to be listed on the SGX-ST, and in any event the interval between the close of the Company's financial year and the date of the annual general meeting of the Company shall not exceed such period as may be prescribed by the SGX-ST from time to time. This is in line with Section 175(1) and Section 175(5) of the Companies Act, following the 2017 Amendment Act.
- (j) **Article 67 of Existing Constitution** – Article 67 of Existing Constitution, which relates to resolutions in writing of Shareholders, has been deleted in the New Constitution as it is not applicable in the context of the Company, which is listed on the SGX-ST. This is in line with Section 184A of the Companies Act, as amended pursuant to the 2014 Amendment Act, which provides that only a private company or an unlisted public company may pass resolutions by written means.
- (k) **Regulation 74 (Article 70 of Existing Constitution)** – Regulation 74, 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 members having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (l) **Regulations 80, 86, 88, 89 (Articles 76, 82, 84 and 76 of Existing Constitution), and new Regulation 90** – These Regulations, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide

custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 80(2)(ii) 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 Companies Act;
 - (ii) Regulation 86(1)(ii) provides that save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;
 - (iii) Regulation 86(2)(i) 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 to the same Regulation to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA;
 - (iv) Regulation 86(7) provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy;
 - (v) Regulation 88, which relates to the form of appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal;
 - (vi) Regulation 89(1), which relates to the deposit of instruments appointing proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act; and
 - (vii) Regulation 90 provides that Directors may, in their absolute discretion, approve the methods and manner for the authorisation and authentication of instruments appointing a proxy through electronic means.
- (m) **Regulation 96 (Article 91 of Existing Constitution)** – Regulation 96, which relates to qualifications of directors, has been revised to remove any prohibition against the appointment or re-appointment, as the case may be, of a Director who is of or above 70 years of age. This amendment follows the repeal of Section 153 of the Companies Act and removal of the 70-years age limit for directors of public companies and subsidiaries of public companies. Regulation 105(1)(viii) was also deleted to clarify that the office of a Director shall not be vacated upon a Director attaining the age of 70 years.
- (n) **Regulation 102 (Articles 96 and 97 of Existing Constitution)** – Regulation 102, which relates to the power of Directors to hold an office or place of profit and to contract with the Company, contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property

held which might create duties or interests in conflict with those as a Director and/or a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act. Additionally, Regulation 102 also allows for the provision of a loan to a Director or Chief Executive Officer of the Company, to defend himself in court proceedings or regulatory investigations. This is in line with Rule 915(10) of the Catalist Rules.

- (o) **New Regulation 108** – Regulation 108(2) is a new provision which prohibits the appointment of two or more persons as Directors by a single resolution at any general meeting of the Company, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Consequential amendments have also been made to new Regulation 108(3), which relates to the filling of the office vacated by a retiring Director in certain default events, and contains an additional prohibition on the deemed re-election of a retiring Director where there is a contravention of Regulation 108(2), which relates to the appointment of two or more persons as Directors by a single resolution. These changes are in line with Section 150 of the Companies Act.
- (p) **Regulation 110 (Article 107 of Existing Constitution)** – Regulation 110, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been amended to clarify that the Company may also do so by an ordinary resolution. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution of the company otherwise provides, a company may appoint a director by an ordinary resolution passed at a general meeting.
- (q) **Regulation 121 (Article 118 of Existing Constitution)** – Regulation 121, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by or, additionally, under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (r) **Regulation 147 (Article 144 of Existing Constitution)** – Regulation 147, which relates to the minutes of the Company, contains additional provisions which require the Directors to cause minutes to be duly made and entered in the books for the purpose of all resolutions and proceedings at all meetings of its Directors and of its Chief Executive Officers within one month of the date upon which the relevant meeting was held. This is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (s) **Regulation 148(b) (Article 145(b) of Existing Constitution)** – Regulation 148(b) which relates to the compliance by the Directors with regards to the maintenance of certain registers has been simplified to state that the Directors shall keep all registers as required pursuant to the SFA and Companies Act.
- (t) **Regulation 149 (Article 146 of Existing Constitution)** – Regulation 149, which relates to the form of the registers and books to be kept by the Company, now provides that such records may be kept either in hard copy or electronic form, and that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records. This is in line with the new Sections 395 and 396 of the Companies Act.
- (u) **Regulations 68, 152 and 153 (Articles 64, 149 and 150 of Existing Constitution)** – Regulation 153, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such documents may be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings agree. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Catalist Rules, 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. Accordingly, subject to any revision to

Rule 707(2) of the Catalist Rules, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its annual general meetings.

Regulations 68, 152 and 153 have also been updated to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements" and references to "reports of Directors" with "Director's statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (v) **New Regulation 155** – The Companies Act introduces a new provision, namely Section 202A, to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act. In view of the foregoing, it is proposed that a new Regulation 155 be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act.
- (w) **Regulation 159 (Article 155 of Existing Constitution)** – Regulation 159, which relates to the service of notices to Shareholders, contains new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Furthermore, pursuant to the amendments to the Catalist Rules, which took effect on 31 March 2017 relating to, *inter alia*, procedures on electronic transmission of documents for listed issuers, 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.

As set out in Regulation 159 of the New Constitution, subject to any applicable laws relating to electronic communications and the Catalist Rules, notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website, or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company.

Pursuant to the 2014 Amendment Act and Rules 1205 and 1206 of the Catalist Rules, companies may rely on one of the three regimes for determining consent:

- (i) **"Express Consent"** regime: Under the "express consent" regime, a company may send a document to shareholder using electronic communications if, among other things, the shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.
- (ii) **"Implied Consent"** regime: Under the "implied consent" regime, a company may send a document to a shareholder using electronic communications if the constitution of a company:
 - (A) provides for the use of electronic communications;
 - (B) specifies the manner in which electronic communications is to be used; and
 - (C) provides that the shareholder 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.
- (iii) **"Deemed Consent"** regime: Under the "deemed consent" regime, a company may send a document to a shareholder using electronic communications if:
 - (A) the constitution of the company provides for the use of electronic communications;

- (B) the constitution of the company specifies the manner in which electronic communications is to be used;
- (C) the constitution of the company specifies that the Shareholder will be given an opportunity to elect within a specified period of time ("**the specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (D) the shareholder 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 (and accordingly is deemed to have consented to receiving documents by way of electronic communications).

The Company proposes to primarily rely on the Implied Consent regime set out in paragraph (ii) above and encompassed in Regulation 163(a) of the New Constitution.

Under the Implied Consent regime, 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 applicable laws or the Catalist Rules. Notwithstanding the above, the Directors may, at their discretion, at any time choose to rely on the Deemed Consent regime pursuant to Regulation 163(b) of the New Constitution.

Regulation 159(2) of the New Constitution 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 Shareholder of the publication of such notice or document on the website through one or more other means, including by way of sending the separate notification through post and/or by advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Chapter 50, Regulation 1) made pursuant to Section 411 of the Companies Act and Rule 1209 of the Catalist Rules.

Furthermore, when the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable on how to request a physical copy of that document from the Company. The Company shall provide the physical copy of the documents upon such request. This is in line with Rule 1208 of the Catalist Rules, notwithstanding the Company proposes to primarily rely on the Implied Consent regime.

Regulation 165 of the New Constitution additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current electronic address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current electronic address of such Shareholder, unless otherwise provided under applicable laws. Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under applicable laws. The insertion of Regulation 165(2) will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders. However, Shareholders who may not be supportive of the use of electronic transmissions may choose to vote against the Proposed Adoption of the New Constitution.

Under the new Section 387C of the Companies Act, new regulations may be introduced to, amongst others, exclude any notice or document or any class of notices or documents from the application of Section 387C of the Companies Act and provide for safeguards for the use of electronic communications under the said Section 387C of the Companies Act. Accordingly, as at the Latest Practicable Date, Rule 1207 of the Catalist Rules prescribes that the following notices and documents are to be sent to Shareholders by way of physical copy:

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

- (ii) notice of meetings, excluding circulars or letters referred to in that notice;
- (iii) notices and documents relating to takeover offers and rights issues;
- (iv) where the Company uses electronic communications to send a document to a Shareholder, notices of how to request for a physical copy of such document; and
- (v) where the Company uses website publication as a form of electronic communication of a document, notices including information of (A) the publication of the document on the website, (B) if the document is not available on the website on the date of notification, the date on which it will be available, (C) the address of the website, (D) the place on the website where the document may be accessed, and (E) how to access the document.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the Catalist Rules amended in connection therewith took effect on 31 March 2017. The Company will comply with the requirements of the Companies Act and the Catalist Rules when it begins to transmit notices and documents electronically to its Shareholders.

Shareholders who are supportive of the Deemed Consent and Implied Consent regime for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Regulation 163) to facilitate these regimes, while Shareholders who are not supportive of the new regime may vote against the Proposed Resolution. Notwithstanding that the New Constitution provides for the adoption of Deemed Consent and Implied Consent, the Company will be relying on Implied Consent primarily.

- (x) **New Regulation 171** – Regulation 171, which is a new provision, permits the Company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance for the execution and discharge of his duties and in relation thereto. This is in line with the new Section 172A of the Companies Act.

4.2.2 Catalist Rules

The following Regulations have been updated for consistency with the Catalist Rules of the SGX-ST prevailing as at the Latest Practicable Date. As at the Latest Practicable Date, the following Regulations are in compliance with Catalist Rule 730:

- (a) **Regulation 8 (Article 9 of Existing Constitution)** – Regulation 8, which relates to the rights of preference shareholders, has been updated to clarify that (a) the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company; and (b) the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraphs 1(a) and 1(b) of Appendix 4C of the Catalist Rules, respectively.
- (b) **Regulation 24 (Article 24 of Existing Constitution)** – Regulation 24, which relates to the requirement for Directors to provide reasons for refusing to register transfers of shares, provides that where the Directors refuse to register the transfer of any share, they shall serve a notice of refusal to the relevant parties and state the reasons justifying the refusal, within 10 market days of the date on which the application for transfer was lodged with the issuer. This is in line with Rule 733 of the Catalist Rules.
- (c) **New Regulation 65** – Regulation 65, which relates to proceedings at general meetings, is a new Regulation to make it clear that if required by the Catalist Rules, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A(1) of the Catalist Rules.

- (d) **New Regulation 73** – Regulation 73, which relates to the method of voting at general meetings, is a new provision that clarifies, if required by the Catalist Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). This is in line with Rule 730A(2) of the Catalist Rules.
- (e) **Regulation 73(2)** – Regulation 73(2), which relates to the results of voting at general meetings, has been amended to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Catalist Rules, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) of the Catalist Rules.
- (f) **Regulation 86(6)** – Regulation 86(6) is a new provision that states that:
 - (i) a Shareholder 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; and
 - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

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

- (g) **Regulation 104 (Article 98 of Existing Constitution)** – Regulation 104 has been amended to subject the Managing Director to the same retirement by rotation, resignation and removal requirements as the other Directors of the Company. This is in line with Rule 720(4) of the Catalist Rules, which makes no exception for managing directors where re-nomination and re-appointment of directors are concerned.
- (h) **Regulation 105 and 108 (Article 102 and 105 of Existing Constitution)** – Regulation 105 relates to the vacation of office of a Director in certain events, and now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential provisions have been included in Regulation 108, which contains an additional prohibition on the deemed re-election of a retiring Director where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph (9)(m) of Appendix 4C of the Catalist Rules.

4.2.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 175 has been added to the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

4.2.4 General amendments to the Existing Constitution

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

- (a) **New Regulations 38(1) and (2)** – Regulation 38(1) and (2), which relates to the Company's ability to purchase its own shares, has been inserted to replace Article 54(2) of Existing Constitution, which has now been deleted. Regulations 38(1) and (2) state that the Company shall not exercise any right in respect of treasury shares other than as provided for by the Companies Act and further that the Company may hold or deal with treasury shares in accordance with the Companies Act.

- (b) **Regulation 69 (Article 65 of Existing Constitution)** – Regulation 69 which relates to the quorum at general meetings of the Company, has been amended to clarify that 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.
- (c) **Regulation 24, 82, 91 and 105(1)(v) (Article 23, 78, 86 and 102 of Existing Constitution)** – These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, these expressions have been updated to refer to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178 of Singapore.

4.3 Special Resolution

The Proposed Adoption of the New Constitution is subject to Shareholders' approval and will be tabled as a special resolution at the EGM.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Direct Interest		Deemed Interest		Total ⁽¹⁾ (%)	
	No. of Shares	(%) of total shares	No. of Shares	(%) of total shares	No. of Shares	(%) of total shares
Directors						
Lim Shao-Lin ⁽²⁾	83,699,808	15.01	80,000,000	14.35	163,699,808	29.36
Roger Daeson Khoo Kim Peng	-	-	-	-	-	-
Koh Beng Leong	-	-	-	-	-	-
Tan Mun Choy Kenneth Bertram	-	-	-	-	-	-
Lau Ping Sum Pearce	-	-	-	-	-	-
Tan Siew San	-	-	-	-	-	-
Lim Kok Chai (Lin Guocai)	-	-	-	-	-	-
Substantial Shareholders						
Lim Shao-Lin ⁽²⁾	83,699,808	15.01	80,000,000	14.35	163,699,808	29.36
Song Wei Ming ⁽³⁾	-	-	41,496,633	7.44	41,496,633	7.44

Notes:-

(1) Based on the Company's issued and paid-up share capital of 557,524,443 Shares as at the Latest Practicable Date.

(2) Mr Lim Shao-Lin's deemed interest arises from the 80,000,000 shares held by Citibank Nominees Singapore Pte. Ltd

(3) Mr Song Wei Ming's deemed interest arises from the 41,496,633 shares held by Citibank Nominees Singapore Pte. Ltd

6. DIRECTORS' RECOMMENDATIONS

The Directors, in rendering their recommendations, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder.

As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Proposed Diversification or the Proposed Adoption of the New Constitution should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

Having reviewed, *inter alia*, the rationale for the Proposed Diversification and the Proposed Adoption of the New Constitution and all relevant information as set out in this Circular, the Directors are of the opinion that the Proposed Diversification and the Proposed Adoption of the New Constitution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the resolutions in relation to the Proposed Diversification and the Proposed Adoption of the New Constitution at the EGM to be convened.

7. EXTRAORDINARY GENERAL MEETING

The EGM, the notice of which is set out in Appendix C of this Circular, will be held on 29 September 2020, by way of electronic means (via webcast and audio only means), at 9.45 a.m. (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held by way of electronic means at 9.30 a.m. on the same day or any adjournment thereof) for the purpose of considering and, if thought fit, passing with or without any modification, the resolutions set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 restriction orders in Singapore, **Shareholders will NOT be able to physically attend the EGM**. The Company has made alternative arrangements for a "live" webcast of the EGM, which allows Shareholders to participate and observe the EGM proceedings through audio-visual stream ("**Live Webcast**") by:

(a) Watching or listening to the EGM proceedings through the contemporaneous observation via a Live Webcast via mobile phones, tablets or computers.

Shareholders who wish to participate will have to follow the pre-registration procedures as follows:

- (i) A member can commence pre-registration from 4 September 2020 onwards and must pre-register by 9.45 a.m. on 26 September 2020, at <https://rebrand.ly/P5CH> for the Company to authenticate his/her/its status as members.
- (ii) Authenticated members will receive email instructions on how to access the Live Webcast of the proceedings of the EGM by 9.45 a.m. on 28 September 2020.
- (iii) Members who do not receive an email by 9.45 a.m. on 28 September 2020, but have registered by the 26 September 2020 deadline, may contact the Company through email at the following address: Yifan@easyvideo.sg with the following details (1) the member's full name; and (2) his/her/its identification/registration number.
- (iv) Investors who hold Shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, other than through their Depository Agents (as defined in Section 81SF of the Securities and Futures Act, Chapter 289) and wish to watch the Live Webcast of the EGM must approach their respective Depository Agents to pre-register by 9.45 a.m. on 18 September 2020 in order to allow sufficient time for their respective depository agents to in turn pre-register their interest with the Company.

- (v) Shareholders **MUST NOT** forward their abovementioned unique link to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload the Live Webcast. **RECORDING OF THE PROCEEDINGS in whatever form is also STRICTLY PROHIBITED.**

(b) **Submitting their questions in relation to the resolutions to be tabled at the upcoming EGM**

Shareholders will not be able to post questions during the Live Webcast of the EGM.

Shareholders who pre-register to watch the Live Webcast may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by **9.45 a.m. on 25 September 2020**, in advance of the EGM by email to IR@p5.com.sg and provide their particulars as follows for verification purposes:

- (a) Full name (for individuals)/company name (for corporates) as per CDP/SRS Account records;
- (b) NRIC or Passport Number (for individuals)/Company Registration Number (for corporates);
- (c) Number of shares held;
- (d) Manner in which the individual holds shares in the Company (e.g. via CDP, Scrip or SRS)
- (e) Contact Number; and
- (f) Email Address

The Company will endeavour to address all substantial and relevant questions received from Shareholders and publish its responses prior to the EGM via SGXNET.

The Company will publish the minutes of the EGM within one month after the conclusion of the EGM on SGXNET.

(c) **Submit their votes via appointing the Chairman of the Meeting as proxy**

Shareholders will not be able to vote through the Live Webcast. Voting at the EGM is by proxy ONLY. The Proxy Form is made available with the Notice of EGM on SGXNET on 4 September 2020.

Shareholders (whether an individual or corporate) who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the EGM as their proxy to vote on his/her/its behalf by submitting the completed Proxy Form for the EGM.

Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of EGM in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by **9.45 a.m. on 18 September 2020** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the Meeting to vote on their behalf by **9.45 a.m. on 27 September 2020**.

The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner no later than **9.45 a.m. on 27 September 2020**:

- (a) **if in hard copy by post**, to be lodged at the registered office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 ; or
- (b) **if submitted electronically**, to be received by M & C Services Private Limited via email gpb@mncsingapore.com by attaching a signed PDF copy of the Proxy Form.

A member who wishes to submit an instrument of proxy may also **download, complete and sign the Proxy Form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy).

In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in 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.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 213 Henderson Road, #03-08, Henderson Industrial Park, Singapore 159553 during normal business hours from the date of this Circular up to and including the date of the EGM. The Shareholders are required to make an appointment via email to capital@p5.com.sg prior the inspection, in view of the existing social distancing measures in place in light of the COVID-19:

- (i) the Amendments to the Existing Constitution of the Company;
- (ii) the New Constitution of the Company; and
- (iii) the Annual Report of the Company for the financial year ended 31 March 2020

Yours faithfully

For and on behalf of the Board of Directors of
P5 Capital Holdings Ltd.

Lim Shao-Lin
Executive Director and Chief Executive Officer
4 September 2020

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

~~THE COMPANIES ACT (CHAPTER 50)~~

~~PRIVATE COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~SUNLIGHT GROUP HLDG LTD~~

~~(Incorporated in the Republic of Singapore)~~

~~RECITAL~~

~~(A) The name of the Company is SUNLIGHT GROUP HLDG LTD.~~

~~(B) The Registered Office of the Company will be situated in the Republic of Singapore.~~

~~(C) The objects for which the Company is established are all or any of the following, it being intended that all or any of the objects specified in each paragraph of this clause shall except and unless where otherwise expressed in such paragraph not be limited or restricted by reference to or inference from the terms of any other paragraph or group of paragraphs and shall be capable of being pursued as an independent object and either alone or in conjunction with all or any one or more of the other objects specified in the same or in any other paragraph or group of paragraphs and the discontinuance or abandonment of all or any of the business or objects hereinafter referred to shall not prevent the Company from carrying on any other business authorised to be carried on by the Company and it is hereby expressly declared that in the interpretation of this clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more of them and that in the event of any ambiguity this clause shall be construed in such a way as to widen and not to restrict the powers of the Company.~~

~~(1) To carry on the business of a holding company and for that purpose to purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into partnership, joint venture or profit sharing arrangement with any person, firm or company; to promote, sponsor, establish, constitute, form, participate in, organise, manage, supervise and control any corporation, company, syndicate, fund, trust, business or institution.~~

~~(2) To import, export, buy, sell (wholesale and retail), exchange, barter, let on hire, distribute and otherwise deal in and turn to account goods, materials, commodities, produce and merchandise generally in their prepared, manufactured, semi-manufactured and raw state.~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

- ~~(2) To purchase or otherwise acquire and hold, in any manner and upon any terms, shares, stocks, debentures, debenture stock, annuities and foreign exchange, foreign currency deposits and commodities, and from time to time to vary any of the same, and to exercise and enforce all rights and powers incidental to the Company's interest therein, and to invest or deal with the monies of the Company not immediately required for its operations in such manner as the Company may think fit.~~
- ~~(4) To manufacture, construct, assemble, design, repair, refine, develop, alter, convert, refit, prepare, treat, render marketable, process and otherwise produce materials, fuels, chemicals, substances and industrial, commercial and consumer products of all kinds.~~
- ~~(5) To apply for, register, purchase or otherwise acquire and protect, prolong, and renew, in any part of the world, any intellectual and industrial property and technology of whatsoever kind or nature and licences, protections and concessions therefore, and to use, turn to account, develop, manufacture, experiment upon, test, improve and license the same.~~
- ~~(6) To purchase or otherwise acquire and to hold, own, license, maintain, Work, Exploit, Farm, Cultivate, Use, Develop, Improve, Sell, let, surrender, exchange, Hire, convey or otherwise deal in lands, Mines, natural resources, and mineral, Timber and water rights. Wheresoever situate, and any interest, estate and rights in any real, personal or mixed property and any franchises, rights, licences or privileges, and to collect, manage, invest, reinvest, adjust, and in any manner to dispose of the income, profits, and interest arising therefrom.~~
- ~~(7) To improve, manage, develop, sell, let, exchange, invest, reinvest, settle, grant licences, easements, options, servitudes and other rights over, or otherwise deal with all or any part of the Company's property, undertaking and assets (present and future) including uncalled capital, and any of the Company's rights, interests and privileges.~~
- ~~(8) To acquire, sell, own, lease, let out on hire, administer, manage, control, operate, construct, repair, alter, equip, furnish, fit out, decorate, improve and otherwise undertake and deal in engineering and construction works, buildings, projects, offices and structures of all kinds.~~
- ~~(9) To carry on business as consulting engineers in all fields including without limitation civil, mechanical, chemical, structural, marine, mining, industrial, aeronautical, electronic and electrical engineering, and to provide architectural, design and other consultancy services of all kinds.~~
- ~~(10) To purchase or otherwise acquire, take in exchange, charter, hire, build, construct, own, work, manage, operate and otherwise deal with any ship, boat, barge or other waterborne vessel, hovercraft, balloon, aircraft, helicopter or other flying machine, coach, wagon, carriage (however powered) or other vehicle, or any share or interest therein.~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

- ~~(11) To establish, maintain, and operate sea, air, inland waterway and land transport enterprises (public and private) and all ancillary services.~~
- ~~(12) To carry on the business of advisers, consultants, researchers and analysts of whatsoever kind or nature in all branches of trade, commerce and industry subject to compliance with any restrictions imposed by law.~~
- ~~(12) To provide or procure the provision of every and any service or facility required by any person, firm or company, subject to compliance with any restrictions imposed by law.~~
- ~~(14) To provide agency, corporate, office, business and management consultancy services, and to act as consultants, analysts and advisors to any person, firm or company or any business, governmental or other undertaking in respect of management, administration, manufacture, marketing, sales, distribution, costing, design, research, and industrial relations.~~
- ~~(15) To carry on all or any of the businesses of shippers and ship owners, ship and boat builders, charterers, shipping and forwarding agents, ship managers, Wharfingers, lightermen, stevedores, Packers, storers, fishermen and trawlers.~~
- ~~(16) To carry on all or any of the businesses of hoteliers and restaurateurs and sponsors, managers and licencees of all kinds of sporting, competitive, social and leisure activities and of clubs, associations and social gatherings of all kinds and purposes.~~
- ~~(17) To carry on business as auctioneers, appraisers, valuers, surveyors, land and estate agents.~~
- ~~(18) To carry on business as farmers, graziers, dealers in and breeders of livestock, horticulturists and market gardeners.~~
- ~~(19) To carry on all or any of the businesses of printers, publishers, designers, draughtsmen, journalists, press and literary agents, advertisers, advertising and marketing agents and contractors, personal and promotional representatives, artists, sculptors, decorators, illustrators, photographers, film makers, producers and distributors, publicity agents and display specialists.~~
- ~~(20) To provide for the giving and holding of seminars, lectures, exhibitions, and meetings for the promotion and advancement of products or education or the dissemination of knowledge generally.~~
- ~~(21) To design, invent, develop, modify, adapt, alter, improve and apply any object, article, device, appliance, utensil or product for any use or purpose whatsoever.~~
- ~~(22) To develop, acquire, store, licence, apply, assign, exploit all and any forms of computer and other electronic software, programs and applications and~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

~~information, databases and reference material and computer, digital and other electronic recording, retrieval, processing and storage media of whatsoever kind and nature.~~

- ~~(23) To engage in the provision or processing of communications and telecommunications services, information retrieval and delivery and electronic message and database services.~~
- ~~(24) To carry on business as jewelers, goldsmiths, silversmiths and art dealers and to import, export, buy, sell and deal in (wholesale and retail) jewelry, gold and silver, gold and silver plate, articles of value, objects of art and such other articles and goods as the Company thinks fit, and to establish factories for culturing, processing and manufacturing goods for the above business.~~
- ~~(25) To carry on any other business or activity and do any act or thing which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with any of the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's property or assets or otherwise to advance the interests of the Company or its Members.~~
- ~~(26) To enter into any commercial or other arrangements with any government, authority, corporation, company or person and to obtain or enter into any legislation, orders, charters, contracts, decrees, rights, privileges, licences, franchises, permits and concessions for any purpose and to carry out, exercise and comply with the same and to make, execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements, and schemes and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.~~
- ~~(27) To take out insurance in respect of any and all insurable risks which may affect the Company or any other company or person and to effect insurance (and to pay the premiums therefore) in respect of the life of any person and to effect re-insurance and counter insurance, but no business amounting to fire, life or marine insurance business may be undertaken.~~
- ~~(28) To grant and provide credit and financial or other accommodation to any person, firm or company calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.~~
- ~~(29) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges Perpetual or otherwise, and if the Company thinks fit charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

~~of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance.~~

- ~~(30) — To enter into or to invest in any interest rate exchange contracts, currency exchange contracts, forward contracts, futures contracts, options (including, without limitation, interest rate or currency options) and other derivatives or financial instruments or products, whether or not entered into or acquired for the purpose of hedging against or minimizing any loss concerning the assets and business of the Company and in relation thereto, the Company may pay any margin or margin calls or other demands concerning any such contracts or instruments entered into or acquired by the Company.~~
- ~~(31) — To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights (present and future) and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by Section 5 of the Companies Act (Cap. 50)) of the Company or of the Company's holding company or is otherwise associated with the Company in its business, and to act as agents for the collection, receipt or payment of money, and to enter into any contract of indemnity or suretyship (but not in respect of fire, life and marine insurance business).~~
- ~~(32) — To draw, make, accept, endorse, negotiate, discount, execute, issue, purchase or otherwise acquire, exchange, surrender, convert, make advances upon, hold, charge, sell and otherwise deal in bills of exchange, cheques, promissory notes, and other negotiable instruments and bills of lading, warrants, and other instruments relating to goods.~~
- ~~(33) — To give any remuneration or other compensation or reward (in cash or securities or in any other manner the Directors may think fit) to any person for services rendered or to be rendered in the conduct or course of the Company's business or in placing or procuring subscriptions of or otherwise assisting in the issue of any securities of the Company or any other company formed or promoted by the Company or in which the Company may be interested in or about the formation or promotion of the Company or any other company as aforesaid.~~
- ~~(34) — To grant or procure pensions, allowances, gratuities and other payments and benefits of whatsoever nature to or for any person and to make payments towards insurances or other arrangements likely to benefit any person or advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

~~(35) To pay all expenses preliminary or incidental to the formation and promotion of the Company or any other company and the conduct of the business of the Company or any other company.~~

~~(36) To procure the Company to be registered or recognised in any territory.~~

~~(37) To cease carrying on and wind up any business or activity of the Company, and to cancel any registration of and to wind up and procure the dissolution of the Company in any territory.~~

~~(38) To distribute any part of the undertaking, property and assets of the Company among its creditors and Members in specie or in kind but so that no distribution amounting to a reduction of capital may be made without the sanction (if any) for the time being required by law.~~

~~(39) To appoint agents, Experts and attorneys to do any and all of the above matters and things on behalf of the Company or any thing or matter for which the Company act as agent or in any other way whatsoever interested or concerned in any part of the world.~~

~~(40) To do all and any of the above matters or things in any part of the world and either as principal, agent, contractor, trustee, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, and generally upon such terms and in such manner and for such consideration and security (if any) as the Company shall think fit including the issue and allotment of securities of the Company in payment or part payment for any property acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.~~

~~(41) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.~~

~~And it is hereby declared that the word "company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Singapore or elsewhere.~~

~~(D) The liability of the members is limited.~~

~~(E) The Capital of the Company is S\$100,000.00 divided into 100,000 shares of S\$1.00 each and the Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified, or other special rights, privileges, restrictions or conditions.~~

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

Names, Addresses and Descriptions of Subscribers	
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APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

	Number of Shares Taken by each Subscriber
<p align="center">Sgd</p> <p align="center">SOH LENG WOON No. 2 Tai Hwan Drive Singapore 555512 Director</p>	ONE
<p align="center">Sgd</p> <p align="center">LEE LI CHING 8 Cactus Drive #01-01 Grande Vista Singapore 800686</p> <p align="center">Client Service Executive</p>	ONE
Total Number of Shares Taken	TWO

DATED this 8th day of December 1998

WITNESS to the above signatures:

Sgd

NG GEOK LAN
11 Collyer Quay #17-03
Hongkong Bank Building
Singapore 049320

**Practising Chartered
Secretary**

NEW ARTICLES OF ASSOCIATION

of

SUNLIGHT GROUP HLDG LTD

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 27 JULY 2000)

DREW & NAPIER
20 Raffles Place #17-007
Green Towers
Singapore 04862

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

~~ARTICLES OF ASSOCIATION~~CONSTITUTION

OF

~~SUNLIGHT GROUP HLDG LTD~~PS CAPITAL HOLDINGS LTD.

~~PRELIMINARY~~

PRELIMINARY

Model
Constitution Table
'A' not to apply

1. The regulations in the model constitution prescribed under Section 36(1) of contained in Table "A" in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution, ~~but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company.~~

Interpretation

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

WORDS

MEANINGS

"Account Holder"

A person who has a securities account directly with the Depository and not through a Depository Agent.

"The Act"

The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

"Alternate Director"

An Alternate Director appointed pursuant to ~~Article~~ Regulation 108110.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

<p>"The Articles" or "These Articles"</p>	<p>These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as from time to time altered by special resolution.</p>
<p><u>"Auditors"</u></p>	<p><u>The auditors for the time being of the Company.</u></p>
<p><u>"Chief Executive Officer"</u></p>	<p><u>Any one or more persons, by whatever name described, who:-</u></p> <p style="margin-left: 40px;"><u>(a) is in direct employment of, or acting for or by arrangement with, the Company; and</u></p> <p style="margin-left: 40px;"><u>(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.</u></p>
<p>"The Company"</p>	<p><u>P5 Capital Holdings Ltd., or The abovenamed Company</u> by whatever name from time to time called.</p>
<p><u>"Constitution"</u></p>	<p><u>The Constitution or other regulations of the Company as may be amended from time to time.</u></p>
<p><u>"Cut-Off Time"</u></p>	<p><u>72 hours before the time of the relevant General Meeting (or any such time permitted under applicable laws).</u></p>
<p><u>"Chairman"</u></p>	<p><u>The chairman of the Board or the chairman of the General Meeting as the case may be.</u></p>
<p>"Director"</p>	<p>includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.</p>
<p>"Directors"</p>	<p>The Directors for the time being of the Company or such number of them as have authority to act for the Company.</p>
<p>"Dividend"</p>	<p>includes bonus dividend.</p>
<p>"Exchange"</p>	<p>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</p>
<p><u>"General Meeting"</u></p>	<p><u>A general meeting of the Company.</u></p>

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

"Market day"	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), <u>save that references in these Regulations to "Member(s)" shall where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.</u>
"Month"	Calendar month.
"Office"	The Registered Office of the Company for the time being.
"Paid up"	includes credited as paid up.
"Register of Members"	The Register of registered shareholders of the Company.
<u>"registered address" or "address"</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in these Regulations.</u>
<u>"Registrar"</u>	<u>The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.</u>
<u>"Regulations"</u>	<u>The regulations of this Constitution for the time being in force.</u>
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under these Articles <u>Regulations</u> and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"securities"	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

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"SFA"	<u>The Securities and Futures Act (Cap. 289) or any statutory modification or re-enactment thereof for the time being in force.</u>
"Securities Account"	The securities account maintained by a Depositor with a Depository.
"Singapore"	The Republic of Singapore.
"Sub-Account Holder"	A Holder of an account maintained with a Depository Agent.
"Writing" and "Written"	includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, <u>whether in a physical document or in an electronic communication form or otherwise howsoever.</u>
"Year"	Calendar year.
"S\$"	The lawful currency of Singapore.

~~The expression "documents evidencing title" shall have the meaning ascribed to it in Section 130A of the Act.~~

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

The expressions "current address", "electronic communication", "ordinary resolution", "relevant intermediary", "special resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

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

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

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act, the SFA and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in these ~~Articles~~Regulations.

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

REGISTERED OFFICE

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

BUSINESS

Any branch of business either expressly or by implication authorised may be undertaken by Directors

4. Subject to the provisions of the Act, the Company has (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction in connection with the business, activities or operations of the Company, to directly or indirectly enhance the value of or render profitable any of the Company's property or rights; and (b) for the purposes of paragraph (a) above, full rights, powers and privileges, any branch or kind of business which by the Memorandum of Association of the Company or these Articles Regulations is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

PUBLIC COMPANY

Public company

5. The Company is a public company.

SHARES

Authorised Share capital

- ~~6. The initial authorised capital of the Company is Singapore Dollars S\$20,000,000.00 divided into 200,000,000 ordinary shares of S\$0.10 each.~~

Company's Shares as security

- ~~7. Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of~~

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

Issue of New Shares

87. Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article-Regulation 5253~~, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-

(i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;

(ii) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time;

(iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;

(iv) 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;

(v) no shares shall be issued at a discount, except in accordance with the Act; and

(vi) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of ~~Article-Regulation 5253(1)~~ with such adaptations as are necessary shall apply.

Preference shares
Rights attached to
certain shares

98. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed under the listing rules of the Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time and the rights attaching to preference shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and

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	<p>balance sheets<u>financial statements</u> and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.</p>
	<p>(2) <u>Subject to applicable laws and such limitations thereof as may be prescribed by the Exchange, as applicable, the</u>The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.</p>
<p><u>Issue shares for no consideration</u></p>	<p><u>9. The Company may issue shares for which no consideration is payable to the Company.</u></p>
<p>Variation of rights</p>	<p>10. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a <u>special resolution</u>Special-Resolution passed at a separate General Meeting of the holders of shares of the class and to every such <u>special resolution</u>Special-Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply.</p> <p>To every such separate General Meeting the provisions of these Articles <u>Regulations</u> relating to General Meetings shall <i>mutatis mutandis</i> apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll.</p> <p>Provided always that where the necessary majority for such a <u>special resolution</u>Special-Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a <u>special resolution</u>Special-Resolution carried at the Meeting.</p>
<p>Rights of Preference Shareholders</p>	<p>(2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the Meeting, shall be as valid and effectual as a special resolution carried at the Meeting.</p>
<p>Creation or issue of further shares with special rights</p>	<p>11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles<u>Regulations</u> as</p>

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

	<p>are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.</p>
Power to pay commission and brokerage	<p>12. The Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.</p>
Power to charge interest on capital	<p>13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (<u>except for treasury shares</u>) 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.</p>
No trust recognised	<p>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 (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles <u>Regulations</u> or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.</p> <p>Nothing contained herein in this <u>Regulation Article</u> relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.</p>
Joint-holders	<p>15. (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators of the estate of a deceased Member.</p> <p>(2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend</p>

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

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

Fractional part of a share 16. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of instalments 17. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

Share certificates 18. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or the Share Seal as provided in Regulation 127 or executed as a deed in accordance with the Act as an alternative to sealing in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up and the amounts (if any) unpaid thereon. ~~The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company.~~

Entitlement to certificate 19. (1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue.

The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his

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holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine.

Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with ArticlesRegulations 40, 44, 48 and 49, *mutatis mutandis*.

New Certificates may be issued

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

New certificate in place of one not surrendered

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

TRANSFER OF SHARES

Form of transfer of shares

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

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

Execution	<p>22. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.</p>
Person under disability	<p>23. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind <u>who is mentally disordered</u>.</p>
Directors' power to decline to register	<p>24. (1) Subject to these Articles <u>Regulations</u>, the Act or as by the Exchange, there shall be no restriction on the transfer of fully paid up shares except where required by law or by Rules, Bye-laws or listing rules of the Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act <u>the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Act.</u></p>
Terms of registration of transfers	<p>(2) The Directors may decline to register any instrument of transfer unless:-</p> <ul style="list-style-type: none"> (i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof; the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by 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; and (ii) the instrument of transfer is in respect of only one class of shares.
Retention of transfers	<p>25. (1) All instruments of transfer which are registered</p>

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

	<p>_may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.</p> <p>(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six 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 be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:-</p> <p>(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;</p> <p>(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this <u>RegulationArticle</u>; and</p> <p>(iii) references herein to the destruction of any document include references to the disposal thereof in any manner.</p>
Closing of Register	26. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	27. (1) Nothing in these <u>ArticlesRegulations</u> shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
Indemnity against wrongful transfer	(2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares

APPENDIX A – AMENDMENTS TO THE EXISTING CONSTITUTION

apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

Transmission on death

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

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

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

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

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	<p>occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.</p>
Rights of unregistered executors and trustees	<p>(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p>
Rights of Unregistered Executors And trustees	<p>30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.</p>
Fee for Registration of probate, etc.	<p>31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.</p>

CALL ON SHARES

Calls on shares	<p>32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of the issue thereof made payable at fixed times, and 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. A call may be revoked or postponed as the Directors may determine.</p>
Time when made	<p>33. 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.</p>
Interest on calls	<p>34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.</p>
Sum due to allotment	<p>35. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue and allotment of a share becomes</p>

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

Power to differentiate

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

Payment in advance of calls

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

PURCHASE OF OWN SHARES

Company may purchase its own shares

38. Subject to and in accordance with the provisions of the Act and the listing rules of the Exchange, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.

Treasury shares

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

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

FORFEITURE AND LIEN

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Notice requiring payment of calls	<p>3840. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.</p>
Notice to state time and place	<p>3941. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.</p>
Forfeiture on non-compliance with notice	<p>4042. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles<u>Regulations</u> expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.</p>
Notice of forfeiture to be given and entered	<p>4143. When a share has been forfeited in accordance with these Articles<u>Regulations</u>, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Article<u>Regulation</u> are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.</p>
Directors may allow forfeited share to be redeemed	<p>4244. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.</p>
Sale of shares forfeited	<p>4345. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if</p>

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	<p>necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.</p>
<p>Rights and liabilities of Members whose shares have been forfeited or surrendered</p>	<p>4446. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.</p>
<p>Company's lien</p>	<p>4547. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.</p>
<p>Member not Entitled to Privileges until all calls paid</p>	<p>4648. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).</p>
<p>Sale of shares subject to lien</p>	<p>4749. The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.</p>
<p>Application of proceeds of such sale</p>	<p>4850. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.</p>
<p>Title to shares forfeited or surrendered or sold to satisfy a lien</p>	<p>4951. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal</p>

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thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Power to increase capital

~~50~~52. The Company in General Meeting may from time to time by ~~Ordinary Resolution~~ordinary resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.

Rights and privileges of new shares

~~51~~53. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these ~~Articles~~Regulations and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Issue of new shares to Members

~~52~~54. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and 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 receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Regulation~~Article.

(2) Notwithstanding ~~Regulation 53(1)~~ Article 52(1) above but subject to the Act, the Directors may issue further shares in the Company in accordance with a resolution pursuant to Section 161 of the Act authorising the Directors to issue shares in the Company provided that for so long as the Company is listed on Exchange, the aggregate number of the shares issued pursuant to the resolution does not exceed any applicable limits prescribed by the Exchange.

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	<p>(3) Notwithstanding Regulation 53(1)Article—52(4) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.</p>
	<p>5355. Except so far as otherwise provided by the conditions of issue or by these ArticlesRegulations, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of these ArticlesRegulations with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.</p>
	<p>5456. (1) The Company may by <u>ordinary resolution</u>Ordinary Resolution:-</p> <p>(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(ii) 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 share capital by the amount of the shares so cancelled;</p> <p>(iii) subdivide its shares or any of them into shares of a smaller amount than is fixed by the Memorandum—of AssociationConstitution (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and</p> <p>(iv) subject to the provisions of these RegulationsArticles and the Act, convert any class of shares into any other class of shares.</p>
	<p>(2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (hereafter, the "Relevant Laws"), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.</p>
	<p>5557. The Company may by <u>special resolution</u>Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner and subject to any incident authorised and consent required by law.</p>

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<u>Power to Convert Shares</u>	<p><u>58. (1) The Company may by ordinary resolution, subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.</u></p> <p><u>(2) The Company may by special resolution, subject to and in accordance with the Act and the listing rules of the Exchange, convert one class of shares into another class of shares.</u></p>
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STOCK

<u>Power to Convert Into stock</u>	<p><u>5659. The Company may by ordinary resolution</u>Ordinary-Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.</p>
<u>Transfer of Stock:</u>	<p><u>5760. The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articles</u>Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.</p>
<u>Rights of Stockholders</u>	<p><u>5861. The holders of stock shall, according to the amount 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 dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of the stock which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.</u></p>
<u>Interpretation</u>	<p><u>5962. All provisions of these Articles</u>Regulations applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".</p>

GENERAL MEETINGS

<u>Annual General Meeting</u>	<p><u>6063. (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting but within a period of (a) not more than four months after the end of each financial year while the Company is listed on the Exchange; or (b) not more than six months after the end of each financial year in the case that the Company ceases to be listed on the Exchange, and not more than fifteen months shall elapse</u></p>
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	<p>between the date of one Annual General Meeting of the Company and that of the next. Unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.</p>
Extraordinary General Meetings	<p>(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.</p>
Calling of Extraordinary General Meetings	<p>6464. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.</p>
<u>General Meetings in Singapore</u>	<p><u>65. The Company shall hold all General Meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.</u></p>

NOTICE OF GENERAL MEETINGS

Notice of meetings	<p>6266. (1) Subject to the provisions of the Act as to special resolution<u>Special Resolutions</u> and special notice and the calling of meetings at short notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange.</p> <p>(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.</p>
Contents of notice	<p>6367. (1) Every notice calling a General Meeting shall specify the place and the day and hour-time of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.</p>
Notice of Annual General Meeting	<p>(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.</p>

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Nature of special business to be specified	(3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a <u>special resolution</u> Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
Special business	645g. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the <u>financial statements</u> accounts and balance sheet and the reports of the Directors <u>Director's statement and the Auditor's report</u> , and any other documents required to be annexed to the <u>financial statements</u> balance sheet , electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum	656g. No business <u>other than the appointment of a Chairman</u> shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation <u>Article</u> , "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) 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.
Adjournment if quorum not present	667g. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.
Resolutions in writing	67. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members.

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Chairman	<p>6871. The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.</p>
Adjournment	<p>6972. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.</p>
Mandatory polling	<p>73. (1) <u>If required by the listing rules of the Exchange, all resolutions at any General Meeting shall be voted on by poll (unless such requirement is waived by the Exchange).</u></p> <p>(2) <u>The Chairman may (and, if required by the listing rules of the Exchange or if so directed by the meeting) appoint scrutineers (if and where required by the listing rules of the Exchange) (i) at least one scrutineer shall be appointed for each General Meeting who shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</u></p>
Method of voting	<p>74. <u>Subject to Regulation 73A6, at</u> 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 :-</p> <ul style="list-style-type: none">(i) by the Chairman of the meeting; or(ii) by at least two-five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than <u>five per cent</u> one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or

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(iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent ~~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 election of a Chairman or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

Taking a poll ~~7475~~. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Votes counted in error ~~7476~~. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's casting vote ~~7477~~. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

Time for taking a poll ~~7478~~. 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.

Continuance of business after demand for a poll ~~7579~~. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

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Voting rights of
Members

7680. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.

(2) –On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that:-

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

(ii) in the case of a Member who is a relevant intermediary who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(3) every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents Provided Always That notwithstanding anything contained in these ~~Articles~~Regulations, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register before the Cut-off Time~~not earlier than 48 hours before that General Meeting (the "cut-off time")~~ as a Depositor on whose behalf the Depository holds shares in the Company.

(4) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the «Cut-off Time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the «Cut-off Time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the «Cut-off Time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

Voting rights of
joint holders

7781. Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by

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

Voting rights of Members of unsound mind who are mentally disordered

~~7882.~~ 7882. If a Member is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy ~~be a lunatic, idiot or non-compos-mens,~~ he may vote whether on a show of hands or on a poll by his committee, *curator bonis* or such other person as properly has the management of his estate and any such committee, *curator bonis* or other person appointed by that Court may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office before the Cut-off Time ~~not less than forty-eight hours before the time appointed for holding the Meeting.~~

Right to vote

~~7983.~~ 7983. Subject to the provisions of these ~~Articles~~Regulations, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

Objections

~~8084.~~ 8084. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.

Votes on a poll

~~8185.~~ 8185. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Appointment of proxies

~~8286.~~ (1) ~~A Member may appoint not more than two proxies to attend and vote at the same General Meeting. Save as otherwise provided in the Act:-~~

(i) 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; and

(ii) 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.

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(2) ~~In any case where a~~ If the Member is a Depositor, the Company shall be entitled:-

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

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

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

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

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

~~(6) 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.~~

~~(7) 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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Proxy need not be a Member	8387. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.
Instrument appointing a proxy	<p>8488. Any instrument appointing a proxy shall be in writing in the common form (including the form approved from time to time by the Depository) approved by the Directors and:-</p> <p>(a) <u>in the case of an individual, shall be:-</u></p> <p>(i) <u>under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or</u></p> <p>(ii) <u>authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication;</u></p> <p>(b) <u>if in the case of the appointor is a corporation:-</u></p> <p>(i) <u>under its common seal in accordance with its constitutional documents or executed as a deed in accordance with the Act or under the hand of its attorney or a duly authorised officer of the corporation or, in the case of the Depository or its nominee, signed by its duly authorized officer by some method or system of mechanical signature as the Depository or its nominee may deem appropriate, if the instrument is delivered personally or sent by post; or</u></p> <p>(ii) <u>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 and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question;</u></p> <p><u>Any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.</u></p>
To be left at Company's office	<p>8589. (1) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and:-</p>

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<p>Specification of means.</p>	<p>(a) <u>if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the <u>General Meeting</u>; or</u></p> <p>(b) <u>if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the <u>General Meeting</u>.</u></p> <p>and in either case before the <u>Cut-off Time not less than forty-eight hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid.</u></p>
<p>Valid for adjourned meeting.</p>	<p>(2) <u>The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated by Regulation 88(b)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 87(a)(ii) shall apply.</u></p> <p>(3) <u>An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.</u></p>
<p>Directors may approve method and manner and designate procedures for electronic communications</p>	<p>90. <u>The Directors may, in their absolute discretion :-</u></p> <p>(a) <u>approve the method and manner for an instrument appointing a proxy to be authorised; and</u></p> <p>(b) <u>designate the procedure for authenticating an instrument appointing a proxy.</u></p> <p><u>as contemplated in Regulation 88(1)(a)(ii) and 88(1)(b)(ii) for application to such members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 88(1)(a)(i) and/or (as the case may be) Regulation 88(1)(b)(i) shall apply.</u></p>
<p>Intervening death or insanity-mental disorder of principal not to revoke proxy</p>	<p><u>8691. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these ArticlesRegulations shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity mental disorder of the principal or revocation of the proxy, or of the authority</u></p>

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under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity~~mental disorder~~, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

Corporations acting by representatives

~~8792.~~ Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise as if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Article~~Regulation~~.

DIRECTORS

Appointment and number of Directors

~~8893.~~ Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two.

~~8994.~~ The Company in General Meeting may, subject to the provisions of these Articles~~Regulations~~, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles~~Regulations~~ or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of these Articles~~Regulations~~ the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

First Directors

~~9095.~~ The first Directors were Soh Leng Woon and Lee Li Ching.

Qualifications

~~9196.~~ A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings ~~but subject to the provisions of the Act he shall not be of or over the age of 70 years at the date of his appointment.~~

Fees

~~9297.~~ (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an ordinary resolution~~Ordinary Resolution~~ passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall be divided among the

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Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Extra Remuneration	(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article <u>Regulation</u> .
Remuneration of Director	98. (3) The fees (including any remuneration under Regulation <u>Article 97(2)</u> 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.
Expenses	99. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and Dependents	100. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants <u>dependents</u> or relations or connections and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	101. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants <u>dependents</u> of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

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Powers of Directors to contract with Company

~~96102.~~(1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, ~~but~~

Director and relevant officers to declare interest, if any

(2) ~~Every Director and Chief Executive Officer (to whom Section 156 of the Act applies)~~ shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests ~~of the Directors~~ in contracts or proposed contracts with the Company or of any office or property held by ~~a Director him~~ which might create duties or interests in conflict with his duties or interests as a Director ~~or such officer (as the case may be)~~ and any contract or arrangement to be entered into by or on behalf of the Company in which any Director ~~or Chief Executive Officer~~ shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange.

(3) ~~For the avoidance of doubt, the provision of a loan to a Director or a Chief Executive Officer to meet expenditure incurred or to be incurred:-~~

~~(a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director or Chief Executive Officer in relation to the Company; or~~

~~(b) in connection with an application for relief; or~~

~~(c) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or~~

~~any action to enable such Director or Chief Executive Officer to avoid incurring such expenditure, shall be permitted subject to the provisions of the Act and the listing rules of the Exchange.~~

(4) No Director ~~and Chief Executive Officer~~ shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted, ~~but this prohibition as to voting shall not apply to:-~~

~~(i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or~~

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<p>Relaxation of restriction on voting</p>	<p>(ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or</p> <p>(iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or</p> <p>(iv) any contract or arrangement with any other company, corporation or body in which he is interested only as a director or other officer or creditor of or as a shareholder in or beneficially interested in the shares thereof.</p> <p>(25) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles<u>Regulations</u> or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding Articles<u>Regulations</u> 96(1)(i) to (iv) above, a Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.</p>
<p>Ratification by General Meeting</p>	<p>(36) Subject to the Act and the listing rules of the Exchange, the The provisions of this Article<u>Regulation</u> may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Article<u>Regulation</u> may be ratified by Ordinary Resolution of the Company.</p>
<p>Holding of office in other companies</p>	<p>97<u>103</u>.(1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.</p>

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Exercise of voting power (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

MANAGING DIRECTORS

Appointment of Managing Directors ~~98~~104. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.

Powers of Managing Director ~~(2)~~103. A Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under these Regulations 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.

Remuneration of Managing Director 100. ~~The remuneration of a Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.~~

VACATION OF OFFICE OF DIRECTOR / REMOVAL AND RESIGNATION

Vacation of office of Director ~~102~~105. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

(i) if he is prohibited from being a Director by reason of any order made under the Act or any applicable law;

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

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

(iv) if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally;

(v) if he should be found lunatic or becomes mentally disordered and incapable of managing himself or his affairs~~of unsound mind during his term of office~~;

(vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;

(vii) if he is removed by a resolution of the Company in General Meeting pursuant to these ~~Articles~~Regulations; or

(viii) if he is disqualified from acting as a director in any jurisdiction for reasons other than technical grounds.

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

Removal of
Directors

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

ROTATION OF DIRECTORS

Retirement of
Directors by
rotation

~~103106.~~ Subject to these ~~Articles~~Regulations and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors ~~except the Managing or Joint Managing Director (or an equivalent office)~~ shall retire from office at least once every three years ~~and~~ ~~Provided~~

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	<p>further that no Director holding office as Managing or Joint Managing Director (or an equivalent office) shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.</p>
Selection of Directors to retire	<p>104107. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.</p>
Deemed re-appointed	<p>105108. (1) The Company at the Meeting at which a Director retires under any provision of these ArticlesRegulations may by <u>ordinary resolution</u>Ordinary Resolution fill up the vacated office by electing a person thereto.</p> <p>(2) <u>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 Regulation shall be void.</u></p> <p>(3) In default the retiring Director shall be deemed to have been re-elected, unless:-</p> <ul style="list-style-type: none">(i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;-or(iii) such Director has attained any retiring age applicable to him as a Directorwhere such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or(iv) <u>where the default is due to the moving of a resolution in contravention of Regulation 108(2).</u>
Notice of intention to appoint Director	<p>106109. No person, other than a Director retiring at the Meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days before the day appointed for the Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend</p>

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and vote at the Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven clear days prior to the Meeting at which the election is to take place.

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

~~107110.~~ (1) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these ~~Articles~~Regulations. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

Appointment of Directors by ordinary resolution

(2) The Company may by ordinary resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy.

ALTERNATIVE DIRECTORS

Alternate Directors

~~108111.~~ (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

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

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

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

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(5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	<p>109112. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote. Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.</p>
Who may summon meeting of Directors	<p>(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.</p> <p>(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.</p> <p>(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting; Provided that this sub-RegulationArticle shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Regulation 116Article-113) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.</p>
Quorum	<p>110113. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.</p>
Proceedings in case of Vacancies	<p>111114. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these ArticlesRegulations the Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies to such minimum number or of summoning General Meetings of the Company. If there are no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.</p>

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Chairman of Directors	<p>112115. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.</p>
Resolutions in Writing	<p>113116. A resolution in writing signed, or approved by <u>electronic mail, letter, or telex, facsimile or any form of electronic communication approved by the Directors for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, or telegram</u> by a majority of the Directors for the time being (who are not prohibited by the law or these Articles<u>Regulations</u> from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.</p>
Power to appoint committees	<p>114117. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.</p>
Proceedings at committee meetings	<p>115118. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.</p>
Meetings of committees	<p>116119. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.</p>
Validity of acts of Directors in spite of some formal defect	<p>117120. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed</p>

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and was qualified and had continued to be a Director and had been entitled to vote.

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

~~118~~121. The management of the business of the Company shall be vested in, or under the direction or supervision of, the Directors who (in addition to the powers and authorities by these ~~Articles~~Regulations or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these ~~Articles~~Regulations and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

Power to establish local boards, etc.

~~119~~122. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to appoint attorneys

~~120~~123. The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these ~~Articles~~Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him.

Power to keep a branch register

~~121~~124. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a

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Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Signatures of
cheques and bills

~~122~~125. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

BORROWING POWERS

Directors'
borrowing powers

~~123~~126. The Directors may at their discretion exercise every borrowing power vested in the Company by its ~~Constitution~~Memorandum-of-Association or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.

SECRETARY

Secretary

~~124~~127. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

Seal

~~125~~128. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these ~~Articles~~Regulations as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

Official Seal

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

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Share Seal

(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

Power of to
authenticate
documents

~~126~~129. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and ~~accounts~~ 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~~ financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Certified copies of
resolution of the
Directors

~~127~~130. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding ~~Regulation~~ Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVES

Payment of
dividends

~~128~~131. The Directors may, with the sanction of the Company, by ~~ordinary resolution~~ Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

Apportionment of
dividends

~~129~~132. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this ~~Regulation~~ Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

Payment of
preference and
interim dividends

~~130~~133. Notwithstanding ~~Regulation 133~~ Article 129, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of

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shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Share premium account	<p>133<u>134</u>. If the Company issues shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of any cash dividend.</p>
Dividends not to bear interest	<p>132<u>135</u>. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.</p>
Deduction from dividend	<p>133<u>136</u>. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.</p>
Retention of dividends on shares subject to lien	<p>134<u>137</u>. 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.</p>
Retention of dividends on shares pending transmission	<p>135<u>138</u>. The Directors may retain the dividends payable on shares in respect of which any person is under these Articles<u>Regulations</u>, as to the transmission of shares, entitled to become a Member, or which any person under these Articles<u>Regulations</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.</p>
Unclaimed dividends	<p>136<u>139</u>. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.</p>
Payment of dividend in specie	<p>137<u>140</u>. The Company may, upon the recommendation of the Directors, by <u>ordinary resolution</u>Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the</p>

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same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Scrip Dividend

~~141.~~ (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be, paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-

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

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

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

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of

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RegulationArticle 142146, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) (i) The ordinary shares allotted pursuant to the provisions of RegulationArticle 138142(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of RegulationArticle 138142(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these ArticlesRegulations, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

(3) The Directors may, on any occasion when they resolve as provided in RegulationArticle 138142(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this RegulationArticle shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in RegulationArticle 138142(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their

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sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this ~~Regulation Article~~, if at any time after the Directors' resolution to apply the provisions of ~~Regulation Article 138~~142(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of ~~Regulation Article 138~~142(1).

Dividends payable
by cheque

~~139~~142. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

~~140~~143. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

RESERVES

Power to carry
profit to reserve

~~141~~144. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

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CAPITALISATION OF PROFITS AND RESERVES

Power to capitalize profits

~~142~~¹⁴⁵. The Company may, upon the recommendation of the Directors, by ~~ordinary resolution~~^{ordinary resolution} resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other, Provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

Directors to do all acts and things to give effect

~~143~~¹⁴⁶. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

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MINUTES AND BOOKS

Minutes	<p>144147. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-</p> <p>(i) all appointments of officers made by the Directors;</p> <p>(ii) the names of the Directors present at each meeting of Directors and of any committee of Directors; and</p> <p>(iii) all Resolutions and proceedings at all Meetings of the Company and of any class of Members, of the Directors and of committees of Directors <u>and of its Chief Executive Officers,</u></p> <p><u>within one month of the date upon which the relevant meeting was held,-</u></p> <p>(2) Any such minutes of any meeting, <u>must if purporting to be signed by the Chairman of such meeting and, or by the Chairman of the next succeeding meeting,</u> shall be conclusive evidence without any further proof of the facts stated therein.</p>
Keeping of Registers, etc. and furnishing of Registers to the Registrar	<p>145148. The Directors shall duly comply with the provisions of the Act <u>and the SFA</u> and in particular the provisions with regard to:</p> <p>(a) <u>the registration of charges created by or affecting property of the Company,-;</u></p> <p>(b) <u>the keeping of a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings registers as required by the SFA and the Act; and</u></p> <p>(c) <u>the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company to the Registrar.</u></p>
Form of Registers, etc.	<p>146149. Any register, index, minute book, <u>financial statement book</u> of accounts or other book required by these Articles <u>Regulations</u> or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner <u>that the Directors think fit (including in electronic form). If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form.</u> In any case in which bound books are not used, the Directors shall take <u>adequate</u> adequate <u>reasonable</u> precautions for <u>ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery of any falsifications.</u></p>

ACCOUNTS FINANCIAL STATEMENTS

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Directors to keep proper financial statements/ accounts	<p>147150. The Directors shall cause to be kept such accounting/financial statements and other records as are necessary to comply with the provisions of the Act, the SFA and the listing rules of the Exchange and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.</p>
Location and inspection	<p>148151. Subject to the provisions of Section 199 of the Act, the financial statements and other record books of/accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account/financial statement or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution/Ordinary Resolution of the Company.</p>
Presentation of accounts/ financial statements	<p>149152. In accordance with the provisions of the Act and the listing rules of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary/prescribed by the Act and the listing rules of the Exchange. The interval between the close of a financial year of the Company and the issue of accounts/the financial statements relating thereto shall not exceed six months.</p>
Copies of accounts/ financial statements	<p>150153. A copy of every financial statement/balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Regulations/Articles;</p> <p style="text-align: center;">Provided that and subject to the provisions of the listing rules of the Exchange (a) these documents may be sent less than fourteen days before the date of the Meeting if all persons entitled to receive notice of Meetings so agree;</p> <p style="text-align: center;">provided/Provided further that this Regulation/Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.</p>
Accounts/ Financial statements to Stock Exchange	<p>151154. Such number of each document as is referred to in the preceding Regulation/Article or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.</p>

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Financial statements to be revised should there be non-compliance with the Act

~~155. So far as may be permitted by the Act, the Directors may cause the financial statements which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements do not comply with the requirements of the Act, provided that any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act and any other consequential revisions.~~

AUDITORS

Appointment of Auditors

~~152~~156. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the ~~financial statements~~accounting and other records of the Company and shall make his report as required by the Act.

Validity of acts of Auditors in spite of some formal defect

~~153~~157. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right to receive notices of and attend General Meetings

~~154~~158. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

NOTICES

Service of notices

~~155~~159. ~~(1) Any notice or document (including a share certificate) may be served by the Company on any Member:-~~

~~either (a) personally;~~

~~or (b) by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be);~~

~~(c) through electronic communication to the current address of the Member (which may include an email address);~~

~~(d) through making such notice or document available on a website prescribed by the Company from time to time;~~

~~(e) such other manner as the Company and the Member may agree in writing; or~~

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		<p>(f) <u>any other means in the manner as may be permitted under applicable laws and the listing rules of the Exchange.</u></p>
	<p>(2) <u>Where a notice or document is served by the Company through making such notice or document available on a website pursuant to Regulation 159(1)(d), the Company shall separately provide a physical notification pursuant to Regulation 159(1)(b) to Members notifying them of the following:-</u></p>	
	<p>(a) <u>the publication of the notice or document on that website;</u></p>	
	<p>(b) <u>if the document is not available on the website on the date of notification, the date on which it will be available;</u></p>	
	<p>(c) <u>the address of the website;</u></p>	
	<p>(d) <u>the place on the website where the document may be accessed; and</u></p>	
	<p>(e) <u>how to access the document.</u></p>	
<p>Service of notices in respect of joint holders</p>	<p>156160.</p>	<p>All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.</p>
<p>Members shall be served at registered address</p>	<p>157161.</p>	<p><u>Subjection to Regulation 159.</u> Any-any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under these Articles<u>Regulations</u>.</p>
<p>Service of notice on Members abroad</p>	<p>158162.</p>	<p>Notwithstanding Regulation<u>Article 151</u>57, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise entitled to be served with under the Articles<u>Regulations</u>, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.</p>
<p><u>Implied consent, deemed consent to electronic communications</u></p>	<p>163.</p>	<p><u>For the purposes of Regulation 159 and 161 and subject to the applicable laws relating to electronic communications, including, <i>inter alia</i>, the Act and the listing rules of the Exchange:-</u></p> <p>(a) <u>A Member shall be implied to have consented to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive the physical copy of such notice or document.</u></p>

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<p>Notices in cases of death or bankruptcy</p>	<p><u>(b) Notwithstanding Regulation 159, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or by physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.</u></p> <p><u>(c) Notwithstanding Regulations 164(a) and 164(b), the Company shall send to the Members physical copies of such notices or documents as may be specified by the Act or the listing rules of the Exchange.</u></p> <p>159<u>164.</u> A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation Article 163<u>158</u>) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles<u>Regulations</u> shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.</p>
<p>When service effected</p>	<p>160<u>165.</u> <u>(1)</u> Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.</p> <p><u>(2) Any notice of other document is sent or served by electronic communications:</u></p> <p><u>(a) to the current address of the Member pursuant to Regulation 159(c) shall be deemed to have been duly given, sent, served or delivered 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</u></p>

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indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act or the listing rules of the Exchange; and

(b) by making it available on a website pursuant to Regulation 159(d), 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 or the listing rules of the Exchange.

Signature on notice ~~161~~166. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Day of service not counted ~~162~~167. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these ~~Articles~~Regulations or by the Act, be not counted in such number of days or period.

Notice of General Meeting ~~163~~168. Notice of every General Meeting shall be given in the manner hereinbefore authorised to:-

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

WINDING UP

Distribution of assets in specie ~~164~~169. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a ~~Special-Resolution~~special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts

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for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Liquidator's
commission

~~165~~170. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the Members in General Meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the Meeting at which it is to be considered.

INSURANCE

Insurance

171. Subject to the Act, the SFA and Regulation 172, to the maximum effect permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person 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.

INDEMNITY

Indemnity of
Directors and
officers

~~166~~172. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.

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ALTERATION OF CONSTITUTION ARTICLES

Alteration of Articles Constitution 167173. No deletion, amendment or addition to the Articles Constitution shall be made unless prior approval in writing has been obtained from the Exchange for such deletion, amendment or addition.

SECRECY

Secrecy 168174. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law.

PERSONAL DATA

Personal Data of Members 175. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his or her personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-

- (a) implementation and administration of any corporate action by the Company or its agents or service providers;
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General meeting (including

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any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including the adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of this Constitution;

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

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

Personal data of proxies and/or representatives

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation 175, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX B – NEW CONSTITUTION

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

P5 CAPITAL HOLDINGS LTD.

PRELIMINARY

Model Constitution
not to apply

1. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act (Cap. 50) shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.

Interpretation

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

WORDS

MEANINGS

"Account Holder"

A person who has a securities account directly with the Depository and not through a Depository Agent.

"The Act"

The Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

"Alternate Director"

An Alternate Director appointed pursuant to Regulation 110.

"Auditors"

The auditors for the time being of the Company.

"Chief Executive Officer"

Any one or more persons, by whatever name described, who:-

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	(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.
"The Company"	P5 Capital Holdings Ltd., or by whatever name from time to time called.
"Constitution"	The Constitution or other regulations of the Company as may be amended from time to time.
"Cut-Off Time"	72 hours before the time of the relevant General Meeting (or any such time permitted under applicable laws).
"Chairman"	The chairman of the Board or the chairman of the General Meeting as the case may be.
"Director"	includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Directors"	The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Dividend"	includes bonus dividend.
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"General Meeting"	A general meeting of the Company.
"Market day"	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday.
"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in these Regulations to "Member(s)" shall where the Act requires, exclude the Company where it is a

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	member by reason of its holding of its shares as treasury shares.
"Month"	Calendar month.
"Office"	The Registered Office of the Company for the time being.
"Paid up"	includes credited as paid up.
"Register of Members"	The Register of registered shareholders of the Company.
"registered address" or "address"	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in these Regulations.
"Registrar"	The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.
"Regulations"	The regulations of this Constitution for the time being in force.
"Seal"	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Secretary"	The Secretary or Secretaries appointed under these Regulations and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
"securities"	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
"SFA"	The Securities and Futures Act (Cap. 289) or any statutory modification or re-enactment thereof for the time being in force.
"Securities Account"	The securities account maintained by a Depositor with a Depository.
"Singapore"	The Republic of Singapore.

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"Sub-Account Holder"	A Holder of an account maintained with a Depository Agent.
"Writing" and "Written"	includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication form or otherwise howsoever.
"Year"	Calendar year.
"S\$"	The lawful currency of Singapore.

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

The expressions "current address", "electronic communication", "ordinary resolution" "relevant intermediary", "special resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act.

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

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

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act, the SFA and the Interpretation Act (Cap. 1) shall, if not inconsistent with the subject or context, bear the same meaning in these Regulations.

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

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REGISTERED OFFICE

3. The office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine.

BUSINESS

- Objects
4. Subject to the provisions of the Act, the Company has (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction in connection with the business, activities or operations of the Company, to directly or indirectly enhance the value of or render profitable any of the Company's property or rights; and (b) for the purposes of paragraph (a) above, full rights, powers and privileges..

PUBLIC COMPANY

- Public company
5. The Company is a public company.

SHARES

- Company's Shares as security
6. Save to the extent permitted by the Act, none of the funds or assets of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares (or its holding company, if any) and the Company shall not, except as authorised by the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any).

- Issue of New Shares
7. Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 53, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:-

- (i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;

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(ii) the total nominal value of issued preference shares shall not exceed the total nominal value of the issued ordinary shares at any time;

(iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;

(iv) 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;

(v) no shares shall be issued at a discount, except in accordance with the Act; and

(vi) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 53(1) with such adaptations as are necessary shall apply.

Preference shares 8. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed under the listing rules of the Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time and the rights attaching to preference shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

(2) Subject to applicable laws and such limitations thereof as may be prescribed by the Exchange, as applicable, the Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Issue shares for no consideration 9. The Company may issue shares for which no consideration is payable to the Company.

Variation of rights 10. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate General Meeting of the holders of shares of the class and to every such special

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resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of these Regulations relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a special resolution carried at the Meeting.

Rights of Preference Shareholders	(2) The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the Meeting, shall be as valid and effectual as a special resolution carried at the Meeting.
Creation or issue of further shares with special rights	11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Regulations as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
Power to pay commission and brokerage	12. The Company may exercise the powers of paying commission conferred by the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue pay such brokerage as may be lawful.
Power to charge interest on capital	13. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except for treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
No trust recognised	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 (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any

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share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained herein in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

Joint-holders

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

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

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

Fractional part of a share

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

Payment of instalments

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

Share certificates

18. The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal or the Share Seal as provided in Regulation 127 or executed as a deed in accordance with the Act as an alternative to sealing and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose,

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and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up and the amounts (if any) unpaid thereon.

Entitlement to certificate

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

The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine.

Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 40, 44, 48 and 49, *mutatis mutandis*.

New Certificates may be issued

20. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$1 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the

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Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate in place of one not surrendered

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

TRANSFER OF SHARES

Form of transfer of shares

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

Execution

22. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

Person under disability

23. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered.

Directors' power to decline to register

24. (1) Subject to these Regulations, the Act or as by the Exchange, there shall be no restriction on the transfer of fully paid up shares except where required by law or by Rules, Bye-laws or listing rules of the Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, the Company shall within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Act.

Terms of registration of transfers

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

(i) such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as

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the Directors may from time to time require, is paid to the Company in respect thereof; the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by 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; and

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

Retention of transfers

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

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six 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 be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. PROVIDED that:-

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and

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

Closing of Register	26. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	27. (1) Nothing in these Regulations shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
Indemnity against wrongful transfer	(2) Neither the Company nor its Directors nor any of its Officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other Officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

Transmission on death	28. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him. (2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
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Persons becoming entitled on death or bankruptcy of Member may be registered	<p>29. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.</p>
Rights of unregistered executors and trustees	<p>(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.</p>
Rights of Unregistered Executors And trustees	<p>30. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.</p>
Fee for Registration of probate, etc.	<p>31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.</p>

CALL ON SHARES

Calls on shares	<p>32. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the</p>
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	<p>time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.</p>
Time when made	33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
Interest on calls	34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
Sum due to allotment	35. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of these Regulations be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
Payment in advance of calls	37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting ten per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not; as part of its capital and shall be repayable at any time if the Directors so decide.

PURCHASE OF OWN SHARES

Company may purchase its own shares	38. Subject to and in accordance with the provisions of the Act and the listing rules of the Exchange, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.
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- Treasury shares
39. (1) All shares purchased by the Company shall (unless held as treasury shares in accordance with the provisions of the Act) be deemed to be cancelled. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorized by, or prescribed pursuant to, the Act.
- (2) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to the Act.

FORFEITURE AND LIEN

- Notice requiring payment of calls
40. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
- Notice to state time and place
41. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
- Forfeiture on non-compliance with notice
42. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- Notice of forfeiture to be given and entered
43. When a share has been forfeited in accordance with these Regulations, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

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Directors may allow forfeited share to be redeemed	44. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
Sale of shares forfeited	45. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
Rights and liabilities of Members whose shares have been forfeited or surrendered	46. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
Company's lien	47. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
Member not Entitled to Privileges until all calls paid	48. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
Sale of shares subject to lien	49. The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

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Application of proceeds of such sale	50. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.
Title to shares forfeited or surrendered or sold to satisfy a lien	51. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under Seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.
ALTERATION OF CAPITAL	
Power to increase capital	52. The Company in General Meeting may from time to time by ordinary resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.
Rights and privileges of new shares	53. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Regulations and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
Issue of new shares to Members	54. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and 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 receipt of an intimation from the person to whom the offer

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is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

(2) Notwithstanding Regulation 53(1) above but subject to the Act, the Directors may issue further shares in the Company in accordance with a resolution pursuant to Section 161 of the Act authorising the Directors to issue shares in the Company provided that for so long as the Company is listed on Exchange, the aggregate number of the shares issued pursuant to the resolution does not exceed any applicable limits prescribed by the Exchange.

(3) Notwithstanding Regulation 53(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares
otherwise subject
to provisions of
Regulations

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

Power to
Consolidate, Cancel
and Subdivide
Shares

56. (1) The Company may by ordinary resolution:-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) 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 share capital by the amount of the shares so cancelled;

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

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

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Power to Reduce capital	57. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner and subject to any incident authorised and consent required by law.
Power to Convert Shares	58. (1) The Company may by ordinary resolution, subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency. (2) The Company may by special resolution, subject to and in accordance with the Act and the listing rules of the Exchange, convert one class of shares into another class of shares.

STOCK

Power to Convert Into stock	59. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.
Transfer of Stock	60. The holders of stock may transfer the same or any part thereof in the same manner and subject to these Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.
Rights of Stockholders	61. The holders of stock shall, according to the amount 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 dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of the stock which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
Interpretation	62. All provisions of these Regulations applicable to paid up shares shall apply to stock and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder".

GENERAL MEETINGS

Annual General Meeting	63. (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting but within a period of (a) not more than four months after the end of each financial year while the Company is listed on the Exchange; or (b) not more than six months after
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the end of each financial year in the case that the Company ceases to be listed on the Exchange. Unless such requirement is waived by the Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Exchange from time to time. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

Extraordinary General Meetings	(2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
Calling of Extraordinary General Meetings	64. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
General Meetings in Singapore	65. The Company shall hold all General Meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.

NOTICE OF GENERAL MEETINGS

Notice of meetings	<p>66. (1) Subject to the provisions of the Act as to special resolutions and special notice and the calling of meetings at short notice, at least fourteen days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange.</p> <p>(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto, shall not invalidate the proceedings at any General Meeting.</p>
Contents of notice	<p>67. (1) Every notice calling a General Meeting shall specify the place and the day and time of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.</p>
Notice of Annual General Meeting	<p>(2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.</p>

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Nature of special business to be specified (3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.

Special business 68. All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the financial statements and the Director's statement and the Auditor's report, and any other documents required to be annexed to the financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum 69. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) 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.

Adjournment if quorum not present 70. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.

Chairman 71. The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.

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Adjournment	<p>72. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.</p>
Mandatory polling	<p>73. (1) If required by the listing rules of the Exchange, all resolutions at any General Meeting shall be voted on by poll (unless such requirement is waived by the Exchange).</p> <p>(2) The Chairman may (and, if required by the listing rules of the Exchange or if so directed by the meeting) appoint scrutineers (if and where required by the listing rules of the Exchange) (i) at least one scrutineer shall be appointed for each General Meeting who shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</p>
Method of voting	<p>74. Subject to Regulation 73, 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: -</p> <ul style="list-style-type: none">(i) by the Chairman of the meeting; or(ii) by at least five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent of the total voting rights of all the Members having the right to vote at the Meeting; or(iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been

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paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right,

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

Taking a poll	75. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	76. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	77. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	78. 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.
Continuance of business after demand for a poll	79. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Voting rights of Members	80. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.
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(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that:-

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

(ii) in the case of a Member who is a relevant intermediary who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(3) every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents Provided Always That notwithstanding anything contained in these Regulations, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register before the Cut-off Time.

(4) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the Cut-off Time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the Cut-off Time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the Cut-off Time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

Voting rights of
joint holders

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

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Voting rights of Members who are mentally disordered	82. If a Member is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, he may vote whether on a show of hands or on a poll by his committee, <i>curator bonis</i> or such other person as properly has the management of his estate and any such committee, <i>curator bonis</i> or other person appointed by that Court may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office before the Cut-off Time.
Right to vote	83. Subject to the provisions of these Regulations, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
Objections	84. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.
Votes on a poll	85. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
Appointment of proxies	86. (1) Save as otherwise provided in the Act:- (i) 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; and (ii) 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. (2) In any case where a Member is a Depositor, the Company shall be entitled:- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the Cut-off Time as certified by the Depository to the Company; and (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the Cut-

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off Time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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

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

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

(6) 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.

(7) 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.

Proxy need not be a Member 87. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

Instrument appointing a proxy 88. Any instrument appointing a proxy shall be in writing in the common form (including the form approved from time to time by the Depository) approved by the Directors and:-

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

(i) under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or

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

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

To be left at
Company's office

89. (1) The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and:-

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case before the Cut-off Time failing which the instrument may be treated as invalid.

Specification of
means:

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated by Regulation 88(b)(ii). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 87(a)(ii) shall apply.

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Valid for adjourned meeting.

(3) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

Directors may approve method and manner and designate procedures for electronic communications

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

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

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

as contemplated in Regulation 88(1)(a)(ii) and 88(1)(b)(ii) for application to such members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 88(1)(a)(i) and/or (as the case may be) Regulation 88(1)(b)(i) shall apply.

Intervening death or mental disorder of principal not to revoke proxy

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

Corporations acting by representatives

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

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DIRECTORS

Appointment and number of Directors	<p>93. Subject to the other provisions of Section 145 of the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two.</p> <p>94. The Company in General Meeting may, subject to the provisions of these Regulations, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Regulations or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of these Regulations the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.</p>
First Directors	<p>95. The first Directors were Soh Leng Woon and Lee Li Ching.</p>
Qualifications	<p>96. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.</p>
Fees	<p>97. (1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the Meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.</p>
Extra Remuneration	<p>(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.</p>
Remuneration of Director	<p>98. The fees (including any remuneration under Regulation 97(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.</p>
Expenses	<p>99. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General</p>

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Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Pensions to
Directors and
Dependents

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

Benefits for
employees

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

Powers of Directors
to contract with
Company

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

Director and
relevant officers to
declare interest, if
any

(2) Every Director and Chief Executive Officer (to whom Section 156 of the Act applies) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests in contracts or proposed contracts with the Company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a Director or such officer (as the case may be) and any contract or arrangement to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange.

(3) For the avoidance of doubt, the provision of a loan to a Director or a Chief Executive Officer to meet expenditure incurred or to be incurred:-

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(a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director or Chief Executive Officer in relation to the Company; or

(b) in connection with an application for relief; or

(c) defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or

any action to enable such Director or Chief Executive Officer to avoid incurring such expenditure, shall be permitted subject to the provisions of the Act and the listing rules of the Exchange.

(4) No Director and Chief Executive Officer shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

Relaxation of
restriction on voting

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

Ratification by
General Meeting

(6) Subject to the Act and the listing rules of the Exchange, the provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by Ordinary Resolution of the Company.

Holding of office in
other companies

103. (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted

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by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

Exercise of voting power

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

MANAGING DIRECTORS

Appointment of Managing Directors

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

Powers of Managing Director

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

VACATION OF OFFICE OF DIRECTOR / REMOVAL AND RESIGNATION

Vacation of office of Director

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

(i) if he is prohibited from being a Director by reason of any order made under the Act or any applicable law;

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- (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iii) if he resigns by writing under his hand left at the Office;
- (iv) if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally;
- (v) if he should be found lunatic or becomes mentally disordered and incapable of managing himself or his affairs;
- (vi) if he absents himself from meetings of the Directors for a continuous period of six months without leave from the Directors and the Directors resolve that his office be vacated;
- (vii) if he is removed by a resolution of the Company in General Meeting pursuant to these Regulations; or
- (viii) if he is disqualified from acting as a director in any jurisdiction for reasons other than technical grounds.

Removal of
Directors

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

ROTATION OF DIRECTORS

Retirement of
Directors by
rotation

106. Subject to these Regulations and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three years.

Selection of
Directors to retire

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

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election or appointment or have been in office for the three years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re-appointed

108. (1) The Company at the Meeting at which a Director retires under any provision of these Regulations may by ordinary resolution fill up the vacated office by electing a person thereto.

(2) 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 Regulation shall be void.

(3) In default the retiring Director shall be deemed to have been re-elected, unless:-

(i) at such Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the Meeting and lost; or

(ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected;

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

(iv) where the default is due to the moving of a resolution in contravention of Regulation 108(2).

Notice of intention to appoint Director

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

Directors' power to fill casual vacancies

110. (1) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as

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and to appoint additional Directors an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Regulations. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

Appointment of Directors by ordinary resolution (2) The Company may by ordinary resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy.

ALTERNATIVE DIRECTORS

Alternate Directors 111. (1) Any Director of the Company may at any time appoint any person who is not a Director or an alternate of another Director and who is approved by a majority of his Co-Directors to be his Alternate Director and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

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

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

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

(5) No person shall be appointed the Alternate Director for more than one Director. No Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors 112. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the

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Chairman of the meeting shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

Who may summon meeting of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director.

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

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting; Provided that this sub-Regulation shall not authorise a meeting of the Directors to be held solely by such means unless a physical meeting and resolution in writing (pursuant to Regulation 116) is not possible because the number of Directors in Singapore at the time of the meeting or resolution in writing (as the case may be) is insufficient to form a quorum.

Quorum

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

Proceedings in case of Vacancies

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

Chairman of Directors

115. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

Resolutions in Writing

116. A resolution in writing signed, or approved by electronic mail, letter or facsimile or any form of electronic communication approved by the Directors

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for such purposes from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, by a majority of the Directors for the time being (who are not prohibited by the law or these Regulations from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such Alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book.

Power to appoint committees

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

Proceedings at committee meetings

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

Meetings of committees

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

Validity of acts of Directors in spite of some formal defect

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

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business

121. The management of the business of the Company shall be vested in, or under the direction or supervision of, the Directors who (in addition to the powers and authorities by these Regulations or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Regulations and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided always that the Directors shall not

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carry into effect any sale or proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

Power to establish local boards, etc.

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

Power to appoint attorneys

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

Power to keep a branch register

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

Signatures of cheques and bills

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

BORROWING POWERS

Directors' borrowing powers

126. The Directors may at their discretion exercise every borrowing power vested in the Company by its Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or

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called but unpaid capital or by the issue of debentures (whether at par or at discount or premium) or otherwise as they may think fit.

SECRETARY

Secretary 127. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.

SEAL

Seal 128. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of these Regulations as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.

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

Share Seal (3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents 129. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and 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 financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Certified copies of resolution of the Directors 130. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may

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be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

DIVIDENDS AND RESERVES

Payment of dividends	131. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.
Apportionment of dividends	132. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Regulation only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid <i>pro rata</i> according to the amount paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
Payment of preference and interim dividends	133. Notwithstanding Regulation 133 , if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
Share premium account	134. If the Company issues shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account called the "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of any cash dividend.
Dividends not to bear interest	135. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	136. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	137. 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.

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Retention of dividends on shares pending transmission	138. The Directors may retain the dividends payable on shares in respect of which any person is under these Regulations, as to the transmission of shares, entitled to become a Member, or which any person under these Regulations is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	139. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever.
Payment of dividend in specie	140. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
Scrip Dividend	141. (1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be, paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:- (i) the basis of any such allotment shall be determined by the Directors; (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or

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dividends or generally), determining the procedure for making such election) or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

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

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 146, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) (i) The ordinary shares allotted pursuant to the provisions of Regulation 142(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 142(1), with full power to make such provisions as they think fit in

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the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

(3) The Directors may, on any occasion when they resolve as provided in Regulation 142(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 142(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 142(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 142(1).

Dividends payable
by cheque

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

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the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer 143. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

RESERVES

Power to carry profit to reserve 144. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalize profits 145. The Company may, upon the recommendation of the Directors, by ordinary resolution resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other, Provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons

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entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

Directors to do all acts and things to give effect

146. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, all allotments and issues of fully paid shares or debentures (if any), and generally shall do all acts and things required to give effect thereto and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

MINUTES AND BOOKS

Minutes

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

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

within one month of the date upon which the relevant meeting was held.

(2) Any such minutes of any meeting, must be signed by the Chairman of such meeting and shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc. and furnishing of Registers to the Registrar

148. The Directors shall duly comply with the provisions of the Act and the SFA and in particular the provisions with regard to:

- (a) the registration of charges created by or affecting property of the Company;

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(b) the keeping of registers as required by the SFA and the Act; and

(c) the production and furnishing of copies of such registers to the Registrar.

Form of Registers, etc.

149. Any register, index, minute book, financial statement or other book required by these Regulations or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner that the Directors think fit (including in electronic form). If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form. In any case in which bound books are not used, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery of any falsifications.

FINANCIAL STATEMENTS

Directors to keep proper financial statements

150. The Directors shall cause to be kept such financial statements and other records as are necessary to comply with the provisions of the Act, the SFA and the listing rules of the Exchange and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and inspection

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

Presentation of financial statements

152. In accordance with the provisions of the Act and the listing rules of the Exchange, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements and reports as may be prescribed by the Act and the listing rules of the Exchange. The interval between the close of a financial year of the Company and the issue of the financial statements relating thereto shall not exceed six months.

Copies of financial statements

153. A copy of every financial statement which is to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than fourteen days before the date of the Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Regulations;

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Provided that and subject to the provisions of the listing rules of the Exchange (a) these documents may be sent less than fourteen days before the date of the Meeting if all persons entitled to receive notice of Meetings so agree;

Provided further that this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

Financial statements to Stock Exchange 154. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

Financial statements to be revised should there be non-compliance with the Act 155. So far as may be permitted by the Act, the Directors may cause the financial statements which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements do not comply with the requirements of the Act, provided that any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act and any other consequential revisions.

AUDITORS

Appointment of Auditors 156. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the financial statements and other records of the Company and shall make his report as required by the Act.

Validity of acts of Auditors in spite of some formal defect 157. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Auditors' right to receive notices of and attend General Meetings 158. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the Meeting which concerns them as Auditors.

NOTICES

Service of notices 159. (1) Any notice or document may be served by the Company on any Member:-

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- (a) personally;
- (b) by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register as the case may be);
- (c) through electronic communication to the current address of the Member (which may include an email address);
- (d) through making such notice or document available on a website prescribed by the Company from time to time;
- (e) such other manner as the Company and the Member may agree in writing; or
- (f) any other means in the manner as may be permitted under applicable laws and the listing rules of the Exchange.

(2) Where a notice or document is served by the Company through making such notice or document available on a website pursuant to Regulation 159(1)(d), the Company shall separately provide a physical notification pursuant to Regulation 159(1)(b) to Members notifying them of the following:-

- (a) the publication of the notice or document on that website;
- (b) if the document is not available on the website on the date of notification, the date on which it will be available;
- (c) the address of the website;
- (d) the place on the website where the document may be accessed; and
- (e) how to access the document.

Service of notices in respect of joint holders

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

Members shall be served at registered address

161. Subjection to Regulation 159, any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under these Regulations.

Service of notice on Members abroad

162. Notwithstanding Regulation 161, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under the

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Regulations, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Implied consent,
deemed consent to
electronic
communications

163. For the purposes of Regulation 159 and 161 and subject to the applicable laws relating to electronic communications, including, *inter alia*, the Act and the listing rules of the Exchange:-

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

(b) Notwithstanding Regulation 159, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or by physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(c) Notwithstanding Regulations 164(a) and 164(b), the Company shall send to the Members physical copies of such notices or documents as may be specified by the Act or the listing rules of the Exchange.

Notices in cases of
death or
bankruptcy

164. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 163) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Regulations shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

When service
effected

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

APPENDIX B – NEW CONSTITUTION

wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

(2) Any notice of other document is sent or served by electronic communications:

(a) to the current address of the Member pursuant to Regulation 159(c) shall be deemed to have been duly given, sent, served or delivered 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 or the listing rules of the Exchange; and

(b) by making it available on a website pursuant to Regulation 159(d), 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 or the listing rules of the Exchange.

Signature on notice 166. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written.

Day of service not counted 167. When a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

Notice of General Meeting 168. Notice of every General Meeting shall be given in the manner hereinbefore authorised to:-

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

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WINDING UP

Distribution of
assets in specie

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

Liquidator's
commission

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

INSURANCE

Insurance

171. Subject to the Act, the SFA and Regulation 172, to the maximum effect permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is a Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person 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.

INDEMNITY

Indemnity of
Directors and
officers

172. Subject to the provisions of the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and in particular and without prejudice to the generality of the foregoing, no Director, Manager, 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

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

ALTERATION OF CONSTITUTION

Alteration of
Constitution

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

SECRECY

Secrecy

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

PERSONAL DATA

Personal Data of
Members

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

- (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

APPENDIX B – NEW CONSTITUTION

its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

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

(g) implementation and administration of, and compliance with, any provision of this Constitution;

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

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

Personal data of
proxies and/or
representatives

(2) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in this Regulation 175, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX C – NOTICE OF EXTRAORDINARY MEETING

P5

P5 CAPITAL HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199806046G)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of P5 Capital Holdings Ltd, (the “**Company**”) will be conducted through electronic means on **29 September 2020 at 9.45 a.m.**, (or soon thereafter following the conclusion of the Annual General Meeting of the Company to be held by way of electronic means at 9.30 a.m., on the same day or any adjournment thereof) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:-

*All capitalised terms used in this Notice which are not defined herein shall bear the same meanings ascribed to them in the circular to shareholders of the Company dated 4 September 2020 (the “**Circular**”).*

1. ORDINARY RESOLUTION 1 : THE PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE ENERGY BUSINESS

That:

- (a) approval be and is hereby given for the Group to diversify its existing business in the sale and distribution of lightings, high-end furniture, kitchen, decorative lighting and wardrobe systems and the supply of mid-range furniture and bespoke carpentry works to include the Energy Business which comprises renewable and sustainable energy and its related business and any other transactions and activities necessary or desirable in connection therewith;
- (b) the Company be and is hereby authorised to invest in, purchase, enter into joint ventures or otherwise, acquire or dispose of, from time to time, any such assets, investments and interest that is in line with the Energy Business, on such terms and conditions as the Directors of the Company deem fit, and such acts or things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors and each of them be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Proposed Diversification as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

2. SPECIAL RESOLUTION 2 : THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:

- (a) the regulations contained in the New Constitution submitted to this meeting, as set out in the Circular to Shareholders dated 4 September 2020, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and each of them be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the

APPENDIX C – NOTICE OF EXTRAORDINARY MEETING

Proposed Adoption of the New Constitution as they or each of them may deem fit, with such modifications thereto (if any) as they or each of them may consider necessary, desirable or expedient, in order to give full effect to this resolution.

By Order of the Board

P5 Capital Holdings Ltd.

Lim Shao-Lin

Executive Director and Chief Executive Officer

4 September 2020

Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 published on 13 April 2020 ("COVID-19 Order") which was gazetted on 13 April 2020 and is deemed to have come into operation on 27 March 2020, and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies as well as the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation which was issued on 13 April 2020 (and subsequently updated on 27 April 2020 and 22 June 2020), providing a checklist (which provides further guidance on the COVID-19 Act and the COVID-19 Order) to guide listed and non-listed entities on the conduct of general meetings during the period from 27 March 2020 to 30 September 2020. For full details of the alternative arrangements to be made, Shareholders should also refer to the announcement to be made by the Company on 4 September 2020, together with the Notice of EGM.
2. Due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be able to physically attend the EGM. The Company has made alternative arrangements for (i) a "live" webcast of the EGM, which allows Shareholders to view the proceedings of the EGM contemporaneously ("**LIVE WEBCAST**"); and (ii) a "live" audio-only means (via telephone), which allows Shareholders to observe the proceedings of the EGM contemporaneously ("**LIVE AUDIO STREAM**") via mobile phones, tablets or computers. Shareholders who wish to participate will have to commence pre-registration from **4 September 2020** onwards and must pre-register by **9.45 a.m. on 26 September 2020**, at the URL <https://rebrand.ly/P5CH> for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the Live Webcast of the proceedings of the EGM by 28 September 2020. Members who do not receive an email by 28 September 2020, but have registered by the 26 September 2020 deadline, may contact the Company through email at the following address: Yifan@easyvideo.sg with the following details (1) the member's full name; and (2) his/her/its identification/registration number.
3. Investors who hold Shares through relevant intermediaries as defined in Section 181(C) of the Companies Act, other than through their Depository Agents (as defined in Section 81SF of the Securities and Futures Act, Chapter 289) and wish to watch the Live Webcast of the EGM must approach their respective Depository Agents to pre-register by **9.45 a.m. on 18 September 2020** in order to allow sufficient time for their respective depository agents to in turn pre-register their interest with the Company.
4. Shareholders who pre-register to watch the Live Webcast may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by **9.45 a.m. on 25 September 2020**, in advance of the EGM by email to IR@p5.com.sg and provide their particulars as follows for verification purposes:
 - (a) Full name (for individuals)/company name (for corporates) as per CDP/SRS Account records;
 - (b) NRIC or Passport Number (for individuals)/Company Registration Number (for corporates);
 - (c) Number of shares held;
 - (d) Manner in which the individual holds shares in the Company (e.g. via CDP, Scrip or SRS)
 - (e) Contact Number; and
 - (f) Email Address
5. The Company will endeavour to address all substantial and relevant questions received from Shareholders and publish its responses prior to the EGM via SGXNET. The Company will publish the minutes of the EGM within one month after the conclusion of the EGM on SGXNET.
6. Shareholders will not be able to vote through the Live Webcast or attend the EGM in person. Voting at the EGM is by proxy ONLY. The Proxy Form is made available with the Notice of EGM on SGXNET on 4 September 2020. Shareholders (whether an individual or corporate) who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the Meeting as their proxy to vote on his/her/its behalf by submitting the completed Proxy Form for the EGM.

APPENDIX C – NOTICE OF EXTRAORDINARY MEETING

7. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of EGM in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
8. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by **9.45 a.m. on 18 September 2020** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by 9.45 a.m. on 27 September 2020.
9. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner no later than 9.45 a.m. on 27 September 2020:
 - (a) if in hard copy by post, to be lodged at the registered office of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01, Singapore 068902; or
 - (b) if submitted electronically, to be received by M & C Services Private Limited via email at gpb@mncsingapore.com by attaching a signed PDF copy of the Proxy Form.
10. A member who wishes to submit an instrument of proxy may also download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
11. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.
12. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
13. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy).
14. In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

IMPORTANT REMINDERS

Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's announcements released on SGXNET for updates on the EGM.

Personal Data Privacy:

"**Personal data**" in this notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name and your proxy's and/or representative's name, address and NRIC/Passport number. 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 and its proxy(ies)'s or representative's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) 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) 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), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) 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. Your personal data and your proxy and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

APPENDIX D – PROXY FORM

P5 CAPITAL HOLDINGS LTD.
(Company Registration Number: 199806046G)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

This proxy form has been made available on SGXNET on 4 September 2020. A printed copy of this proxy form will NOT be despatched to members of the Company.

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") is being convened, and will be held, by electronic means pursuant to First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM (the "Notice") will NOT be sent to members. Instead, the Notice will be sent to members of the Company by electronic means via publication on the SGXNET.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream, submission of questions in advance of the EGM, addressing of substantial and relevant questions, will be set out in the Company's announcement dated 4 September 2020, as well as the Notice on SGXNET on 4 September 2020.
3. Due to the current COVID-19 restriction orders in Singapore, members of the Company will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
4. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their votes by 9.45 a.m. on 18 September 2020.
5. Please read the notes to this Proxy Form.

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

of _____ (Address)

being a *member/members of **P5 CAPITAL HOLDINGS LTD**, (the "**Company**"), hereby appoint the Chairman of the EGM of the Company as *my/our proxy to attend and vote for *me/us on *my/our behalf at the EGM to be held by electronic means on Tuesday, 29 September 2020 at 9.45 a.m. or soon thereafter following the conclusion of the Annual General Meeting of the Company (to be held by way of electronic means at 9.30 a.m. on the same day or any adjournment thereof) and at any adjournment thereof.

*I/We direct the Chairman of the EGM of the Company, being *my/our proxy to vote for or against and/or to abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution(s) will be treated as invalid.**

*Delete as appropriate

No.	RESOLUTIONS	No. of Votes FOR**	No. of Votes AGAINST**	No. of Votes ABSTAIN**
1.	Ordinary Resolution: To approve the proposed diversification of the existing business of the Group to include Energy Business			
2.	Special Resolution: To approve the proposed adoption of the new Constitution of the Company			

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the relevant resolution or to "Abstain" from voting on the relevant resolution in respect of all your votes, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise some and not all your votes "For" and "Against" the relevant resolution and/or to "Abstain" from voting in respect of the relevant resolution please indicate the number of votes "For", the number "Against" and/or the number "Abstain" in the boxes provided for the relevant resolution.

Dated this _____ day of _____ 2020

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

Signature(s) of Member(s)/Corporation's Common Seal
IMPORTANT: PLEASE READ NOTES OVERLEAF

APPENDIX D – PROXY FORM

Notes:

Due to the fast-evolving COVID-19 situation in Singapore, the Company may be required to change its EGM arrangements at short notice. The Company is taking the relevant steps in accordance with Part 4 of the COVID-19 (Temporary Measures) Act 2020. This proxy form has been made available on SGXNET. A printed copy of the proxy form will NOT be despatched to members.

1. If the member has Shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of Shares. If the member has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members, he should insert the aggregate number of Shares entered against his name in the Depository Register and registered in his name in the Register of Members. If the number of Shares is not inserted, this form of proxy ("**proxy form**") will be deemed to relate to all the Shares held by the member.
2. Due to the current COVID-19 restriction orders in Singapore, members of the Company will not be able to attend the EGM in person. A member of the Company (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. This duly executed proxy form, together with the power of attorney or other authority (if any) under which it is signed, or duly certified copy thereof, must:
 - (a) if submitted by email, to be received by M & C Services Private Limited at gpb@mncsingapore.com; or
 - (b) if submitted by post, to be lodged at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902.

in either case, **by 9.45 a.m. on 27 September 2020** (being not less than forty-eight (48) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy form by post, members of the Company are strongly encouraged to submit the completed proxy forms electronically via email.

4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
6. Where an instrument appointing the Chairman of the EGM as 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, failing which the instrument may be treated as invalid.
7. For investors who hold Shares in the capital of the Company under CPF Investment Scheme ("**CPF Investors**") or Supplementary Retirement Scheme ("**SRS Investors**"), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 9.45 a.m. on 18 September 2020) in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
8. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for the holding of the EGM, as certified by The Central Depository (Pte) Limited to the Company.

APPENDIX D – PROXY FORM

Personal Data Privacy

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 EGM dated 4 September 2020.