

CIRCULAR DATED 7 DECEMBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by SECOND CHANCE PROPERTIES LTD (the “**Company**”). If you are in any doubt as to its contents or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular and the Proxy Form enclosed with this Circular to the purchaser or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



**2nd CHANCE
PROPERTIES
SECOND CHANCE PROPERTIES LTD**

(Company Registration No. 198103193M)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**
- (II) THE PROPOSED BONUS ISSUE OF UP TO 1,332,421,102 WARRANTS OF THE COMPANY (THE “BONUS WARRANTS”) ON THE BASIS OF ONE (1) BONUS WARRANT FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “PROPOSED BONUS ISSUE”)**
- (III) THE PROPOSED ADOPTION OF SHARE BUYBACK MANDATE**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	27 December 2016 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	29 December 2016 at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day
Place of Extraordinary General Meeting	:	The Orange Ballroom 845 Geylang Road #03-16 Tanjong Katong Complex Singapore 400845

Shareholders are to note that the Bonus Warrants are only exercisable during the period commencing on and including the date which is six (6) months after the date of issue of the Bonus Warrants and expiring at 5.00 p.m. on the Market Day which is the third (3rd) anniversary of the date of issue of the Bonus Warrants.

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DEFINITIONS

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

- “2012 Deed Poll”** : The deed poll executed by the Company on 23 July 2012 constituting the Existing Warrants
- “Act” or “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
- “ACRA”** : The Accounting and Corporate Regulatory Authority
- “AGM”** : The annual general meeting of the Company
- “Announcement”** : The announcement released by the Company via the SGXNET on 29 June 2016 in connection with the Proposed Bonus Issue
- “Board”** : The board of Directors of the Company
- “Bonus Warrants”** : Up to 1,332,421,102 warrants, free of payment, in registered form to be issued by the Company to the Registered Shareholders pursuant to the Proposed Bonus Issue and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants to be set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants issued together with the Proposed Bonus Issue and for all purposes to form part of the same series), each warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions of the warrants to be set out in the Deed Poll
- “Books Closure Date”** : The time and date to be determined by the Directors, at and on which the Register of Members and the Transfer Books of the Company will be closed to determine the entitlements of Shareholders to the Proposed Bonus Issue
- “Business Day”** : A day (other than Saturdays, Sundays or gazetted public holidays) on which commercial banks are open for business in Singapore
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular dated 7 December 2016
- “Company”** : Second Chance Properties Ltd
- “Deed Poll”** : Instrument by way of deed poll to be executed by the Company for the purposes of constituting the Bonus Warrants and containing, *amongst others*, provisions for the protection of the rights and interests of the Warrantholders
- “Directors”** : The directors of the Company for the time being

DEFINITIONS

- “EGM”** : The extraordinary general meeting of the Company to be held on Thursday, 29 December 2016, notice of which is set out in the Notice of EGM accompanying this Circular
- “EPS”** : Earnings per Share
- “Exercise Period”** : The Bonus Warrants may be exercised at any time during the period commencing on and including the date which is six (6) months after the date of issuance of the Bonus Warrants and expiring at 5.00 p.m. on the date which is the third (3rd) anniversary of the date of issuance of the Bonus Warrants unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Bonus Warrants shall expire on the date prior to the closure of the Register of Members or immediately preceding the Market Day, as the case may be, BUT excluding such period(s) during which the register of Warrantheolders may be closed, subject to the terms and conditions of the Bonus Warrants to be set out in the Deed Poll. The right to exercise the Bonus Warrants will not be extended beyond the Exercise Period
- “Exercise Price”** : The sum payable in respect of each New Share to which the Warrantheolder will be entitled to subscribe upon the exercise of a Bonus Warrant which shall be S\$0.25, subject to certain adjustments in accordance with the terms and conditions of the Bonus Warrants to be set out in the Deed Poll
- “Existing Constitution”** : Memorandum and Articles of Association of the Company which were in force immediately before 3 January 2016
- “Existing Share Capital”** : The existing share capital of the Company as at the Latest Practicable Date, being 755,396,152 Shares
- “Existing Warrants”** : The existing 577,024,950 outstanding warrants as at the Latest Practicable Date and issued by the Company pursuant to the terms and conditions of the 2012 Deed Poll and which will expire on 24 July 2017
- “Existing Warrants New Shares”** : The new Shares to be allotted and issued by the Company upon the exercise of the Existing Warrants, subject to and in accordance with the terms and conditions of the Existing Warrants set out in the 2012 Deed Poll
- “FY”** : The financial year ending on 31 August of the relevant year
- “Group”** : The Company and its subsidiaries
- “Latest Practicable Date”** : The latest practicable date prior to the printing of this Circular, being 23 November 2016
- “Listing Manual”** : The listing manual of the SGX-ST as amended, supplemented or modified from time to time
- “Market Day”** : A day on which SGX-ST is open for trading in securities

DEFINITIONS

- “Maximum Scenario”** : Up to 1,332,421,102 Bonus Warrants which may be issued by the Company pursuant to the Proposed Bonus Issue assuming that the entire Existing Warrants are exercised by its holders thereof and that the Company does not buy back any Shares prior to the Books Closure Date
- “Minimum Scenario”** : Up to 755,396,152 Bonus Warrants which may be issued by the Company pursuant to the Proposed Bonus Issue based on the Existing Share Capital and assuming that none of the Existing Warrants are exercised by its holders thereof and that the Company does not buy back any Shares prior to the Books Closure Date
- “New Constitution”** : The new constitution of the Company as set out in Appendix I of this Circular proposed to be adopted by the Company
- “New Shares”** : Up to 1,332,421,102 new Shares to be issued upon the exercise of the Bonus Warrants based on the Maximum Scenario, including, where the context admits, any additional Shares arising from the exercise of such additional Bonus Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Bonus Warrants to be set out in the Deed Poll
- “Notice of EGM”** : The notice of the EGM set out on page N-1 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out therein
- “NTA”** : Net tangible assets
- “Proposed Bonus Issue”** : Proposed bonus issue by the Company on the basis of one (1) Bonus Warrant for every one (1) existing Share held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
- “Record Date”** : In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
- “Registered Shareholders”** : Shareholders with registered addresses in Singapore as at the Books Closure Date or those who have, at least three (3) Market Days, prior to the Books Closure Date, provided to the Company or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
- “Securities Account”** : A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
- “SFA”** : The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
- “SGX-ST”** : Singapore Exchange Securities Trading Limited

DEFINITIONS

- “Shareholders”** : Registered holders of Shares, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, and where the context admits, mean the Depositors (as defined in Section 81SF of the SFA) whose Securities Accounts are maintained with CDP (but not including securities sub-accounts maintained with a Depository Agent (as defined in Section 81SF of the SFA)) and credited with Shares
- “Shares”** : Ordinary shares in the issued share capital of the Company
- “Substantial Shareholder”** : A person who has an interest in not less than 5% of the issued voting shares of the Company
- “Share Buyback”** : The buyback or acquisition of Shares by the Company pursuant to the Share Buyback Mandate
- “Share Buyback Mandate”** : A general and unconditional mandate given by Shareholders (including the subsequent renewal thereof if approved by Shareholders) that authorises the Directors to purchase or acquire Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
- “Take-over Code”** : The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
- “Warranholders”** : Registered holders of the Existing Warrants and/or the Bonus Warrants, as the case may be, except that where the registered holder is CDP, the term “Warranholders” shall, in relation to such Existing Warrants and/or the Bonus Warrants, as the case may be, and where the context so admits, mean the Depositors whose Securities Accounts with CDP are credited with such Existing Warrants and/or the Bonus Warrants, as the case may be
- “S\$”, “\$” and “cents”** : Singapore dollars and cents, respectively
- “%”** : Per centum or percentage

The term **“Depository Register”** shall have the meanings ascribed to it in Section 81SF of the SFA. The term **“treasury shares”** shall have the meaning ascribed to it in Section 4 of the Companies Act.

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 the neuter genders and *vice versa*. Words importing persons shall include corporations.

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

DEFINITIONS

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

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

Any reference to “**you**”, “**your**” and “**yours**” in this Circular is, as the context so determines, to Shareholders.

The headings in this Circular are inserted for convenience only and shall not affect the construction of this Circular.

LETTER TO SHAREHOLDERS

SECOND CHANCE PROPERTIES LTD

(Company Registration No. 198103193M)
(Incorporated in the Republic of Singapore)

Directors:

Mohamed Salleh s/o
Kadir Mohideen Saibu Maricar (*Chairman and CEO*)
Mohamed Hasan Marican s/o
Kadir Mohideen Saibu Maricar (*Deputy Chairman and Deputy CEO*)
Devnarayanan s/o K. R. Pisharody (*Executive Director*)
Dr Ahmad Mohamed Magad (*Lead Independent Director*)
Paul Tan Lye Heng (*Independent Director*)
Geetha Padmanabhan (*Independent Director*)

Registered Office:

845 Geylang Road
#04-22 Tanjong Katong Complex
Singapore 400845

7 December 2016

To: The Shareholders of Second Chance Properties Ltd

Dear Sir/Madam

- (I) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**
- (II) THE PROPOSED BONUS ISSUE OF UP TO 1,332,421,102 WARRANTS OF THE COMPANY (THE “BONUS WARRANTS”) ON THE BASIS OF ONE (1) BONUS WARRANT FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “PROPOSED BONUS ISSUE”)**
- (III) THE PROPOSED ADOPTION OF SHARE BUYBACK MANDATE**

1 INTRODUCTION

The Directors are convening an EGM to be held on Thursday, 29 December 2016 at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day at The Orange Ballroom, 845 Geylang Road, #03-16 Tanjong Katong Complex, Singapore 400845 to seek Shareholders' approval for:-

- (a) the proposed adoption of the New Constitution of the Company;
- (b) the Proposed Bonus Issue; and
- (c) the proposed adoption of Share Buyback Mandate,

(collectively, the “**Proposals**”).

The purpose of this Circular is to provide Shareholders with information relating to the Proposals to be tabled at the EGM and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out at page N-1 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2 THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background relating to the Proposed Adoption of the New Constitution

The Companies (Amendment) Act 2014 (the “**Amendment Act**”) was passed in Parliament on 8 October 2014 and took effect in two (2) phases on 1 July 2015 and 3 January 2016, respectively. The Amendment Act introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders’ meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the “constitution”.

By operation of law, the Memorandum and Articles of Association of the Company which were in force immediately before 3 January 2016 are now referred to as the constitution of the Company (the “**Existing Constitution**”).

2.2 New Constitution

The Company is proposing to adopt the New Constitution, which will consist of the Existing Constitution in force immediately before the Latest Practicable Date, amended to incorporate, *amongst others*:-

- (a) the changes to the Companies Act introduced pursuant to the Amendment Act;
- (b) updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual; and
- (c) amended provisions to address other regulatory changes namely, the personal data protection regime in Singapore and the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore.

The Company is also taking this opportunity to streamline, rationalise and refine the language used in and to amend certain other provisions in the Existing Constitution.

2.3 Summary of Key Differences

A summary of key differences between the proposed New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix I.

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

In the following paragraphs, unless otherwise expressly provided, references to articles are references to articles of the New Constitution.

2.3.1 Changes due to amendments to the Companies Act

- (i) Interpretation – Amendments to Article 1 (Article 2 of the Existing Constitution)

Article 1, which is the interpretation section of the New Constitution, includes, *amongst others*, the following additional/revised provisions:

- (a) a revised definition of “writing” and “written” to make it clear that the term “in writing”, where used in the New Constitution, includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (b) a revised definition of the expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” to provide that such expressions shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;

- (c) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post as set out in the Register of Members or the Depository Register, as the case may be, except where otherwise expressly specified; and
- (d) new provisions stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act.

(ii) Power to Issue Shares for no Consideration – New Article 7(2)

Article 7(2) is a new provision which provides that new shares may be issued for no consideration. This is in line with the new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(iii) Financial Statements and Directors’ Statement – Amendments to Articles 15, 68, 120, 148 and 150 to 152 (Articles 9, 64, 119, 146 and 148 to 150 of the Existing Constitution)

For consistency with the updated terminology in the Companies Act, these articles have been revised to substitute references to:

- (a) “balance sheets”, “accounts” and “profit and loss accounts” with “financial statements”;
- (b) “books of account” with “accounting records”; and
- (c) the “reports of the Directors” with “Directors’ statement”.

(iv) Share Certificates – Amendments to Article 19 (Article 18 of the Existing Constitution)

Article 18 has been amended to state, *amongst others*, the number and class of shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to section 123(2) of the Companies Act pursuant to the Amendment Act.

(v) Power to Redenominate Shares – New Article 29(iv)

The new Article 29(iv) empowers the Company to 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.

(vi) Conversion of Shares – Amendments to Article 30 (Article 54(iv) of the Existing Constitution)

Article 54(iv) has been amended to empower the Company to convert one class of shares into another class of shares by special resolution (and not by ordinary resolution). This is in line with the new section 74A of the Companies Act, which sets out the procedure for such conversions.

(vii) Appointment and Deposit of Proxies by Shareholders – Amendments to Articles 80, 86, 88 and 89 (Articles 76, 82, 84 and 85 of the Existing Constitution)

These articles have been amended to cater to the multiple proxies regime introduced by the 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 (2) proxies to attend, speak and vote at general meetings.

In particular, new Article 80 provides that:

- (a) in the case of a Shareholder who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies, as determined by that Shareholder, or failing such determination, by the Chairman of the general meeting (or a person authorised by him) in his sole discretion, shall vote on a show of hands; and
- (b) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new section 181(1D) of the Companies Act;

(c) in line with the new section 81SJ(4) of the SFA, Article 86(2) provides that:

- (1) the Company will be entitled to reject any instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register; and
- (2) 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 or such longer period as may be permitted by the Companies Act and specified by the Company in the notice of the meeting (previously 48 hours) before the time of the relevant general meeting; and in line with the amended section 178(1)(c) of the Companies Act, Article 89 has been amended to extend the cut-off time for the deposit of instruments appointing proxies to 72 hours or such longer period as may be permitted by the Companies Act and specified by the Company in the notice of the meeting (previously 48 hours) before the time appointed for holding the general meeting.

(viii) Disclosure of Interests by Directors and the CEO – Amendments to Article 99(1) (Article 96(1) of the Existing Constitution)

New article 99(1) provides, *amongst others*, that the Directors and the chief executive officer (“**CEO**”) of the Company (or person holding an equivalent position) must each observe the provisions of the Companies Act relating to the disclosure of the interests of the Directors or CEO in transactions or proposed transactions with the Company or of any office or property held which might create duties or interests in conflict with his duties as Director or CEO. The extension of new Article 99 to apply to the CEO is in line with section 156 of the Companies Act, as amended pursuant to the Amendment Act.

(ix) Vacation of Office of Director – Amendments to Article 105 (Article 102 of the Existing Constitution)

Article 103 has been amended to, *amongst others*, remove the provision excluding a Director who has attained any retiring age applicable to him as Director from automatic re-election under the circumstances set out in new Article 105. This change is in line with the repeal of section 153 of the Companies Act.

(x) Directors’ Power to Fill Casual Vacancies – Amendments to Article 109 (Article 106 of the Existing Constitution)

New article 109, which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that Shareholders may also do so by ordinary resolution. This is in line with the new section 149B of the Companies Act, which provides that unless the constitution of a company otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.

(xi) General Powers of the Directors to manage the Company’s Business – Amendments to Article 120 (Article 119 of the Existing Constitution)

New article 120, which relates to the general powers of the Directors to manage the Company’s business, has been amended to clarify that in line with section 157A of the Companies Act, as amended pursuant to the Amendment Act, the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors; and in line with section 160 of the Companies Act, any sale or disposal by the Directors of the Company’s main undertaking shall be subject to the approval of (rather than ratification by) the Shareholders in general meeting.

(xii) Copies of Financial Statements – Amendments to Article 152 (Article 150 of the Existing Constitution)

New article 152, which relates to the sending of financial statements and related documents, has been amended to provide that such documents may be sent at least 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This 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 at least 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 a company so agree.

Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its AGM.

(xiii) Service of Notices to Shareholders – Amendments to Article 158 and 163 (Articles 155 and 160 of the Existing Constitution)

The Amendment Act introduced, *amongst others*, the option of sending notices and documents to Shareholders electronically.

Under the new section 387C of the Companies Act, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. In this regard:

- (a) there is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications;
- (b) there is deemed consent if the constitution provides for the use of electronic communications and specifies the mode of electronic communications; and specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the shareholder fails to make an election within the specified period of time; and
- (c) there is implied consent if the constitution provides for the use of electronic communications and specifies the mode of electronic communications; and specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Article 155 has been amended to provide that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (as provided for in the Companies Act, which may be an email address) or by making it available on a website; a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and notwithstanding the aforesaid, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Article 160 has been amended to set out when service is deemed effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, in the case of service on a website, the Company must give notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, by sending a separate notice to Shareholders personally or by post; and/or sending a separate notice to Shareholders' current addresses (as provided for in the Companies Act, which may be email addresses); and/or by way of advertisement in the daily press; and/or by way of announcement on the SGX-ST.

It should be noted, however, that under the new regulation 89D of the Companies (Amendment No. 3) Regulations 2015, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in Articles 158 and 163) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it. Shareholders may wish to note that even if the New Constitution is adopted, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the Listing Manual allow it and the giving, sending or service of notices or documents using electronic communications as described above shall be subject at all times to the prevailing rules and requirements of the SGX-ST.

(xiv) Indemnity – Amendments to Article 167 (Article 165 of the Existing Constitution)

Article 165, has been amended to, *amongst others*, permit the Company to indemnify a Director against losses incurred or to be incurred by him in the execution of his duties, subject to the provisions of and so far as may be permitted by the Companies Act. This is in line with new sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.3.2 Amendments for Consistency with the Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The New Constitution contains updated articles which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

(i) Poll Voting – Amendments to Articles 74, 75 and 78 (Articles 70, 71 and 74 of the Existing Constitution)

Article 70, has been amended to make it clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Articles 75 and 78. These changes are in line with Rule 730A of the Listing Manual, which provides that all resolutions at general meetings shall be voted by poll.

(ii) Vacation of Office of Director – Amendments to Articles 105 and 109 (Articles 102 and 106 of the Existing Constitution)

Article 105, which relates to the vacation of office of a Director in certain events, has been amended to clarify that the office of a Director will be vacated in the event that, *amongst others*, the Director shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Article 109. These changes are in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.

(iii) Appointment and Removal of Alternate Directors – Amendments to Article 112 (Article 109 of the Existing Constitution)

Article 109 has been amended to clarify that a person who is already a Director or an alternate Director may not be appointed as an alternate to another Director. This clarification is in line with paragraph 9(i) of Appendix 2.2 of the Listing Manual.

(iv) Proceedings of Directors in Case of Vacancies in their Body – Amendments to Article 115 (Article 112 of the Existing Constitution)

Article 112 has been amended to clarify that where the number of Directors is reduced to below the minimum number, the continuing Director(s) may only act for the purpose of filling up such vacancies or of summoning general meetings, except in an emergency. This clarification is in line with paragraph 9(k) of Appendix 2.2 of the Listing Manual.

2.3.3 Amendments relating to the Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual.

The new Article 170 specifies, *amongst others*, 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; and provides that a Shareholder who appoints a proxy and/or representative for any meeting of the Company is deemed to have warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company, such Shareholder has obtained the necessary consents of such proxy or representative for the purposes specified in new Article 166; and agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

2.3.4 General amendments

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

(i) Variation of Rights attached to Shares – Amendments to Article 8 (Article 10 of the Existing Constitution)

Article 10 has been amended to, *amongst others*, clarify that preference capital other than redeemable preference capital may be repaid, or the special rights attached to any class of shares may be varied or abrogated, either with the sanction of a special resolution or the consent in writing of three-fourths of the holders of the shares of the class concerned; and provide that a repayment of preference share capital or the variation or abrogation of the special rights attached to any class of shares may be carried out whether the Company is a going concern or during or in contemplation of a winding up.

- (ii) Power to Make Calls on Shareholders for Unpaid Monies – Amendments to Article 32 (Article 32 of the Existing Constitution)

Article 32, which relates to the Directors' power to make calls upon Shareholders in respect of any monies unpaid on their shares, has been amended to clarify that such calls should be made in accordance with the terms of issue of such shares.

- (iii) Minimum of One (1) Director shall be Female – Amendments to Article 92 (Article 88 of the Existing Constitution)

Article 92, which relates to the minimum number of persons that must be appointed Director of the Company, has been updated to specify that at least one (1) of the Directors of the Company must be a female.

- (iv) Mentally Disordered Persons – Amendments to Articles 52, 82, 90 and 105(1) (Articles 23, 78, 86 and 102(1) of the Existing Constitution)

These articles have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing themselves or their affairs, following 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.

- (v) Method of Payment of Dividends – Amendments to Article 142 (Article 139 of the Existing Constitution)

Article 139 has been amended to provide that any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post or by such means (including, by electronic means) as the Directors may decide in their absolute discretion; and the Company may deduct, from any payment of dividends or other monies payable in cash on or in respect of a share, all costs and expenses incurred by the Company and/or by the Depository in connection with the making of such payment.

3 THE PROPOSED BONUS ISSUE

3.1 Background relating to the Proposed Bonus Issue

On 29 June 2016, the Company announced a Proposed Bonus Issue on the basis of one (1) Bonus Warrant for every one (1) existing Share held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

As at the Latest Practicable Date, the issued and paid-up share capital of the Company is S\$138,319,385.26 comprising 755,396,152 Shares and there are 577,024,950 Existing Warrants that have yet to be exercised. The Company does not hold any treasury shares.

Based on the Minimum Scenario, up to 755,396,152 Bonus Warrants will be issued pursuant to the Proposed Bonus Issue. The Minimum Scenario is based on the Existing Share Capital and on the assumption that none of the Existing Warrants are exercised by its holders thereof and that the Company does not buy back any Shares prior to the Books Closure Date.

Based on the Maximum Scenario, up to 1,332,421,102 Bonus Warrants will be issued pursuant to the Proposed Bonus Issue. The Maximum Scenario is based on the assumption that all the Existing Warrants are exercised by its holders thereof and that the Company does not buy back any Shares prior to the Books Closure Date.

Please refer to Appendix II of this Circular for a tentative timetable in connection with the Proposed Bonus Issue.

3.2 Terms of the Bonus Warrants

The Bonus Warrants will be issued free to Registered Shareholders.

Each of the Bonus Warrants will entitle the holder thereof to subscribe for one (1) New Share at the Exercise Price. Shareholders are to note that the Bonus Warrants are only exercisable during the period commencing on and including the date which is the six (6) months after the date of issue of the Bonus Warrants and expiring at 5.00 p.m. on the date which is the third (3rd) anniversary of the date of issue of the Bonus Warrants but excluding such period(s) during which the register of holders of the Bonus Warrants may be closed, subject to

adjustments under certain circumstances as provided for under the terms and conditions of the Bonus Warrants to be set out in the Deed Poll. In other words, the Bonus Warrants cannot be exercised during the first six (6) months immediately after the issue of such Bonus Warrants. This is in view of the exemptions accorded under Regulation 24(1) of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005, whereby there will not be any prospectus, profile statement or offer information statement to be issued in relation to, and for the purpose of, the issue of Bonus Warrants structured in this manner.

The Company's Existing Warrants will expire on 24 July 2017. The gross proceeds for the Bonus Warrants (assuming all the Existing Warrants as at the Latest Practicable Date are exercised) would be approximately S\$333,105,275.50. In addition, the Company's gearing ratio is currently low and as such it does not foresee the need to raise further capital immediately but to only do so gradually over time and, as and when required.

The right to exercise the Bonus Warrants will not be extended beyond the Exercise Period.

The Exercise Price for each Bonus Warrant is S\$0.25, representing a discount of approximately 3.85% to the last transacted price of S\$0.26 per Share on the SGX-ST on 28 June 2016, being the Market Day immediately preceding the date of the Announcement and a premium of approximately 4.17% to the last transacted price of S\$0.24 per Share on the SGX-ST as at the Latest Practicable Date.

The New Shares arising from the exercise of the Bonus Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares and with each other, except that the New Shares will not be entitled to any dividends, rights, allotments or other distributions the Record Date of which falls before the date of completion of the issue of the New Shares.

Based on the Minimum Scenario, up to 755,396,152 Bonus Warrants will be issued and a full exercise of the said number of Bonus Warrants would result in the issue and allotment of 755,396,152 New Shares. The gross proceeds arising from the full exercise of 755,396,152 Bonus Warrants would be S\$188,849,038.

Based on the Maximum Scenario, up to 1,332,421,102 Bonus Warrants will be issued and a full exercise of the said number of Bonus Warrants would result in the issue and allotment of 1,332,421,102 New Shares. The gross proceeds arising from the full exercise of 1,332,421,102 Bonus Warrants would be S\$333,105,275.50.

Fractional entitlements to the Bonus Warrants (if any) which are disregarded and not allotted to Registered Shareholders will be aggregated and sold on the SGX-ST for the benefit of the Company or otherwise dealt with in such manner as the Directors may, in their absolute discretion deem fit.

The principal terms of the Bonus Warrants are set out in Appendix III of this Circular.

In view of the exemption accorded under Regulation 24(1) of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005, there will not be any prospectus, profile statement or offer information statement to be issued in relation to, and for the purpose of, the issue of the Bonus Warrants to Registered Shareholders.

3.3 Eligibility of Shareholders to Participate in the Proposed Bonus Issue

(1) Registered Shareholders

Registered Shareholders, being Shareholders with registered addresses in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Company or CDP, as the case may be, with addresses in Singapore for the purpose of service of notices and documents will be eligible to participate in the Proposed Bonus Issue.

The Bonus Warrants will be offered to all Registered Shareholders whose names appear in the Register of Members of the Company or whose names appear in the Depository Register of CDP, as the case may be, as at the Books Closure Date. Registered Shareholders will be issued free Bonus Warrants on the basis of their shareholdings as at the Books Closure Date.

All dealings in and transactions of the Bonus Warrants will be effected under the book-entry (scripless) settlement system. Accordingly, the certificates for the Bonus Warrants to be issued to Registered Shareholders (not being Depositors) will not be valid for delivery pursuant to trades done on the SGX-ST.

Registered Shareholders (not being Depositors) are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares, the Bonus Warrants. Registered Shareholders should note that their Securities Account will only be credited with the relevant Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

(2) Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Bonus Warrants will not be issued to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to the Company or CDP, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**").

If practicable, the Company may, at its discretion, arrange for such Bonus Warrants, which would otherwise have been allotted to Foreign Shareholders, to be sold on the SGX-ST, and the net proceeds arising therefrom to be dealt with in such way as the Directors may in their absolute discretion deem fit.

3.4 Rationale for the Proposed Bonus Issue

The Bonus Warrants are being issued to, *amongst others*, reward and give due recognition to Shareholders for their continuing support for and participation in the Company. The Bonus Warrants will provide Shareholders with the flexibility and opportunity to increase their equity investment in the Company by subscribing for the New Shares at the Exercise Price through the exercise of their Bonus Warrants at any time during the Exercise Period. The Proposed Bonus Issue may also raise funds for the Group in the future and potentially augment the Company's issued share capital base and strengthen its balance sheet.

3.5 Use of Proceeds arising from the Exercise of the Bonus Warrants

Based on the Minimum Scenario, up to 755,396,152 Bonus Warrants will be issued and a full exercise of the said number of Bonus Warrants would result in the issue and allotment of 755,396,152 New Shares. The gross proceeds arising from the full exercise of 755,396,152 Bonus Warrants would be S\$188,849,038. Based on the Maximum Scenario, up to 1,332,421,102 Bonus Warrants will be issued and a full exercise of the said number of Bonus Warrants would result in the issue and allotment of 1,332,421,102 New Shares. The gross proceeds arising from the full exercise of 1,332,421,102 Bonus Warrants would be S\$333,105,275.50. Such proceeds may be used for strategic investments, repayment of borrowings and/or general working capital purposes for the Group, as the Directors may deem fit.

As and when any significant amount of such proceeds is deployed, the Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds in its annual report. Pending the deployment of such proceeds for the uses identified above, such proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit.

3.6 Conditions for the Proposed Bonus Issue

The Company has obtained in-principle approval from the SGX-ST on 22 November 2016 for the listing of and quotation for, *amongst others*, up to 1,332,421,102 Bonus Warrants and up to 1,332,421,102 New Shares arising from the Proposed Bonus Issue on the SGX-ST, subject to, *amongst others*, the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval being obtained for the Proposed Bonus Issue;
- (c) a written confirmation that the Proposed Bonus Issue is in compliance with the relevant provisions of the Companies Act;
- (d) a written confirmation from the Company that there is a satisfactory spread of Warrantholders (at least 100) to provide an orderly market for the Bonus Warrants in compliance with Rule 826 of the Listing Manual;

- (e) a written undertaking from the Company that it will comply with Rule 704(30) of the Listing Manual in relation to the use of the proceeds arising from the exercise of the Proposed Bonus Issue and where proceeds are to be used for working capital purposes, the Company will disclose the breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (f) a written undertaking from the Company to announce any adjustment made pursuant to Rules 829(1), (2) and (3) of the Listing Manual;
- (g) a written undertaking from the Company that Rules 830 and 831 will be complied with; and
- (h) a written undertaking from the Company to disclose the restricted exercise period of the Bonus Warrants in all announcements made by the Company relating to the Bonus Warrants and in all its financial results announcements until such time the restriction no longer applies.

The Company had, by way of an undertaking letter to the SGX-ST dated 24 November 2016, complied with items (c), (d), (e), (f) (g) and (h) above.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Bonus Issue, the Bonus Warrants, the New Shares, the Existing Warrants, the Existing Warrants New Shares, the Company and/or its subsidiaries.

3.7 Payment of Dividend

It was disclosed in the Company's annual report for FY2015 that the Company's quantum of dividends will now be decided and announced together with the full year financial results of the Company. The Company shall only pay out dividends every year so long as the Company's cash flow permits.

3.8 Financial effects of the Proposed Bonus Issue

The financial effects of the Proposed Bonus Issue on the Company are for illustrative purposes only and do not reflect the actual future financial position of the Company following the Proposed Bonus Issue.

The financial effects in this section are based on the audited financial statements of the Group for the financial year ended 31 August 2016 and on the following assumptions:-

- (a) the Minimum Scenario assumes that none of the Existing Warrants are exercised and that the Company does not buy back any Shares prior to the Books Closure Date;
- (b) the Maximum Scenario assumes that all the Existing Warrants are exercised and that the Company does not buy back any Shares prior to the Books Closure Date; and
- (c) the Maximum Scenario assumes that all the Existing Warrants were exercised as at 1 September 2016.

The figures set out below have not been reviewed by the Company's auditors.

(1) Share Capital

The effects of the Proposed Bonus Issue on the issued and paid-up share capital of the Company are set out below:-

	Company	
	Number of Shares	S\$
Issued and paid-up share capital as at 31 August 2016	755,396,152	138,319,385.26
Exercise of Existing Warrants from 1 September 2016 to the Latest Practicable Date	-	-
Issued and paid-up share capital as at the Latest Practicable Date	755,396,152	138,319,385.26
(i) Assuming Minimum Scenario		
Issued and paid-up share capital before the Proposed Bonus Issue	755,396,152	138,319,385.26
Number of New Shares assuming full exercise of the Bonus Warrants	755,396,152	188,849,038
Enlarged issued and paid-up share capital assuming full exercise of the Bonus Warrants	1,510,792,304	327,168,423.26
(ii) Assuming Maximum Scenario		
Issued and paid-up share capital as at the Latest Practicable Date	755,396,152	138,319,385.26
Number of Existing Warrants New Shares assuming full exercise of the Existing Warrants	577,024,950	230,809,980
Issued and paid-up share capital before the Proposed Bonus Issue	1,332,421,102	369,129,365.26
Number of New Shares assuming full exercise of the Bonus Warrants	1,332,421,102	333,105,275.50
Enlarged issued and paid-up share capital assuming full exercise of the Bonus Warrants	2,664,842,204	702,234,640.76

(2) NTA

The effects of the Proposed Bonus Issue on the NTA per Share of the Group are as follows:-

Audited NTA as at 31 August 2016 (S\$)	256,254,448
(i) Assuming Minimum Scenario	
Adjusted NTA (S\$)	256,254,448
Add : Proceeds arising from full exercise of the Bonus Warrants at the Exercise Price (S\$)	188,849,038
NTA adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants at the Exercise Price (S\$)	445,103,486
Number of Shares as at the Latest Practicable Date	755,396,152
NTA per Share prior to the Proposed Bonus Issue (cents)	33.92
NTA per Share adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants at the Exercise Price (cents)	29.46
(ii) Assuming Maximum Scenario	
Add : Proceeds arising from the exercise of the Existing Warrants from 1 September 2016 to the Latest Practicable Date and assuming all the Existing Warrants have been exercised (S\$)	230,809,980
Adjusted NTA (S\$)	487,064,428
Add : Proceeds arising from full exercise of the Bonus Warrants at the Exercise Price (S\$)	333,105,275.50
NTA adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants at the Exercise Price (S\$)	820,169,703.50
Number of Shares as at the Latest Practicable Date and assuming all the Existing Warrants have been exercised	1,332,421,102
NTA per Share prior to the Proposed Bonus Issue (cents)	36.55
NTA per Share adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants at the Exercise Price (cents)	30.78

(3) EPS

The effects of the Proposed Bonus Issue on the EPS of the Group are as follows:-

Audited Profit after tax attributable to Shareholders for FY2016 (S\$)	6,972,120
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(i) Assuming Minimum Scenario

Profit after tax attributable to Shareholders adjusted to take into account the exercise of the Existing Warrants from 1 September 2016 to the Latest Practicable Date (S\$)	6,972,120
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Number of Shares as at the Latest Practicable Date	755,396,152
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EPS prior to the Proposed Bonus Issue (cents)	0.92
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Number of Shares adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants (cents)	1,510,792,304
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EPS adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants (cents)	0.46
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(ii) Assuming Maximum Scenario

Profit after tax attributable to Shareholders adjusted to take into account the exercise of the Existing Warrants from 1 September 2016 to the Latest Practicable Date and assuming all the Existing Warrants have been exercised (S\$)	6,972,120
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Number of Shares as at the Latest Practicable Date and assuming all the Existing Warrants have been exercised	1,332,421,102
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EPS prior to the Proposed Bonus Issue (cents)	0.52
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Number of Shares adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants (cents)	2,664,842,204
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EPS adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants (cents)	0.26
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(4) Gearing

The effects of the issue of the Bonus Warrants on the gearing of the Group would have been as follows:-

	As at 31 August 2016 (S\$'000)	Assuming full exercise of the Bonus Warrants at the Exercise Price under a Minimum Scenario ⁽¹⁾ (S\$'000)	Assuming full exercise of the Bonus Warrants at the Exercise Price under a Maximum Scenario ⁽²⁾ (S\$'000)
Total Borrowings ⁽³⁾	58,780	- ⁽⁴⁾	- ⁽⁴⁾
Cash and cash equivalents	5,512	135,581 ⁽⁴⁾	279,837 ⁽⁴⁾
Shareholders' Funds ⁽³⁾	256,254	445,103	589,359
Gross Gearing ⁽³⁾ (times)	0.229	-	-
Net Gearing ⁽³⁾ (times)	0.208	(0.305)	(0.475)

Notes:-

- (1) The effects of the issue of the Bonus Warrants take into account the number of the Existing Warrants which were exercised during the period of 1 September 2016 to the Latest Practicable Date.
- (2) The effects of the issue of the Bonus Warrants take into account the number of the Existing Warrants which were exercised during the period of 1 September 2016 to the Latest Practicable Date and assumes that the entire Existing Warrants have been exercised.
- (3) The expression "Total borrowings" means all interest-bearing debts of the Company. The expression "Shareholders' funds" refers to the aggregate of paid-up share capital and other reserves and share premium of the Company and excludes minority interests. "Gross gearing" is computed based on the ratio of "Total borrowings" to "Shareholders' funds" and "Net gearing" is computed based on the ratio of "Total borrowings" less "Cash and cash equivalents" to "Shareholders' funds".
- (4) The proceeds arising from the exercise of Bonus Warrants are first utilised to reduce the borrowings and the balance is taken to cash and cash equivalents.

4 THE EXISTING WARRANTS

Pursuant to the terms and conditions of 2012 Deed Poll, 700,184,239 warrants were issued by the Company and will all expire on 24 July 2017. As at the Latest Practicable Date, the Company has 577,024,950 Existing Warrants that have not been exercised.

Under the 2012 Deed Poll, the Proposed Bonus Issue will not give rise to any adjustment to the exercise price of each Existing Warrant and/or the number of Existing Warrants.

5 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

5.1 Interests in Shares

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act, were as follows:-

Directors	Direct Interests		Deemed Interests	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	434,161,934	57.47	63,187,785 ⁽²⁾	8.37
Dr Ahmad Mohamed Magad	500,045	0.07	-	-
Mohamed Hasan Marican s/o Kadir Mohideen Saibu Maricar	6,300,688	0.83	-	-
Devnarayanan s/o K. R. Pisharody	4,370,816	0.58	-	-
Geetha Padmanabhan	-	-	1,040,052 ⁽³⁾	0.14
Paul Tan Lye Heng	25,710	0.003	-	-
Substantial Shareholder				
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	434,161,934	57.47	63,187,785 ⁽²⁾	8.37

Notes:-

- (1) Based on the issued Share capital of 755,396,152 Shares as at the Latest Practicable Date.
- (2) The Shares which are beneficially owned by Mr Mohamed Salleh Maricar are held through bank nominees and in the name of his spouse.
- (3) The Shares are held jointly by Geetha Padmanabhan and her husband through bank nominees and 150,000 of these Shares are held in the name of Geetha Padmanabhan's husband.

5.2 Interests in the Existing Warrants

The interests of the Directors and Substantial Shareholders in the Existing Warrants as at the Latest Practicable Date, as recorded in the Warrant Register maintained under the provisions of the 2012 Deed Poll, were as follows:-

Directors	Direct Interests		Deemed Interests	
	Number of Warrants	% ⁽¹⁾	Number of Warrants	% ⁽¹⁾
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	121,715,389	21.09	-	-
Dr Ahmad Mohamed Magad	500,045	0.09	-	-
Mohamed Hasan Marican s/o Kadir Mohideen Saibu Maricar	5,013,688	0.87	-	-
Devnarayanan s/o K. R. Pisharody	4,270,816	0.74	-	-
Geetha Padmanabhan	-	-	890,052 ⁽²⁾	0.15
Paul Tan Lye Heng	-	-	-	-
Substantial Shareholder				
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	121,715,389	21.09	-	-

Notes:-

- (1) Based on 577,024,950 Existing Warrants as at the Latest Practicable Date.
- (2) The warrants are held jointly by Geetha Padmanabhan and her husband through bank nominees.

5.3 Interests in the Proposed Bonus Issue

None of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Bonus Issue (other than through their respective shareholdings in the Company).

6 THE PROPOSED SHARE BUYBACK MANDATE

6.1 The Proposed Adoption of Share Buyback Mandate

Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by the Companies Act, the Listing Manual, the Company's New Constitution and such other laws and regulations as may for the time being be applicable.

The New Constitution provides that the Company may purchase or otherwise acquire its issued Shares subject to and in accordance with the Act on such terms and conditions as the Company may in a general meeting prescribed. The listing rules provide that if the Company wishes to purchase or otherwise acquire its own shares, it should obtain the prior specific approval of Shareholders in a general meeting. Accordingly, approval is being sought from Shareholders at the EGM for the proposed adoption of the Share Buyback Mandate for the proposed purchase or acquisition by the Company of its issued Shares. The resolution will be proposed as an ordinary resolution pursuant to which the proposed Share Buyback Mandate will be given to the Directors to exercise all powers on behalf of the Company to purchase or otherwise acquire its Shares in accordance with the terms of the proposed Share Buyback Mandate as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

If approved by Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will continue in force until the conclusion of the next AGM of the Company or the date by which such AGM is required by law to be held or the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated or when the authority conferred is revoked or varied in any general meeting of the Company, whichever is the earliest. The Share Buyback Mandate may be renewed by the Shareholders in any general meeting.

6.2 Rationale for the Share Buyback Mandate

The approval of the Share Buyback Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share Buybacks or acquisitions up to the 10% limit described in paragraph 6.3.1 (*Maximum number of Shares*) below at any time, during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:-

- (a) In line with international practice, the Share Buyback Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to Shareholders. To the extent that the Company has capital and sufficient funds, which are in excess of its working capital needs, taking into account its growth and expansion plans, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds (if any) to Shareholders in an expedient, effective and cost-efficient manner.
- (b) The Share Buyback Mandate will provide the Company with the flexibility to undertake Share Buybacks at any time, subject to market conditions and compliance with the Listing Manual, during the period when the Share Buyback Mandate is in force.
- (c) Share Buybacks may help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholder confidence.
- (d) The Share Buyback Mandate will accord greater flexibility to the Company in providing Shares to eligible employees under its future share-based incentive schemes. Subject to prevailing legislation, the New Constitution, the listing rules and the rules of the relevant share-based incentive schemes, the Company has the discretion to either issue new Shares, deemed fully paid upon issuance and allotment, to eligible employees, or transfer existing Shares to such eligible employees (whether held as treasury shares or otherwise). Shares purchased or acquired under the Share Buyback Mandate can be held by the Company as treasury shares to satisfy the Company's obligation to furnish Shares to eligible employees under such share-based incentive schemes, thus giving the Company greater flexibility to select the method of providing Shares to eligible employees in a manner most beneficial to the Company and its Shareholders.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the duration referred to in paragraph 6.3.2 (*Duration of Authority*) below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised. In particular, no purchases or acquisitions of Shares pursuant to the Share Buyback Mandate would be made in circumstances which would or may have a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

6.3 Authority and Limits on the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Buyback Mandate are summarised below:-

6.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares (ascertained as at the date of the forthcoming EGM at which the Share Buyback Mandate is approved), unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions under the Act or a share consolidation, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the capital reduction or the share consolidation. Any Shares which are held as treasury shares (if any) will be disregarded for purposes of computing the 10% limit. "Relevant Period" in this paragraph shall mean the period commencing from the date on which the EGM is held and the resolution relating to the Share Buyback Mandate is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier.

As at the Latest Practicable Date, the issued capital of the Company comprises 755,396,152 Shares (excluding treasury shares). The Company also has 577,024,950 Existing Warrants which have yet to be exercised.

For illustrative purposes only, on the basis of 755,396,152 Shares (excluding treasury shares) in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the date of the EGM, not more than 75,539,615 Shares (representing not more than 10% of the total number of issued Shares as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate during the duration referred to in paragraph 6.3.2 (*Duration of authority*) below.

6.3.2 Duration of authority

Purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the forthcoming EGM, at which the adoption of the Share Buyback Mandate is approved, up to the earlier of:-

- (a) the conclusion of the next AGM of the Company;
- (b) the date by which the next AGM is required by law to be held;
- (c) the date on which the purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate are carried out to the full extent mandated; or
- (d) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed at the next AGM or at an EGM to be convened.

6.3.3 Manner of purchases or acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:-

- (a) on-market purchase(s) ("**Market Purchase**"), transacted on the SGX-ST through the ready market, through one (1) or more duly licensed stock brokers appointed by the Company for the purpose; and/or

- (b) off-market purchase(s) (“**Off-Market Purchase**”) effected pursuant to an equal access scheme(s) as defined in Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are consistent with the Share Buyback Mandate, the listing rules, the Companies Act and the New Constitution, as they consider appropriate in the interests of the Company in connection with or in relation to any equal access scheme(s). An Off-Market Purchase must, however, satisfy all the following conditions:-

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:-
 - (1) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;
 - (2) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the listing rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must, as required by the listing rules, issue an offer document to all Shareholders containing, *amongst others*, the following information:-

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed purchase or acquisition of Shares;
- (iv) the consequences, if any, of the purchase or acquisition of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the purchase or acquisition of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or, if permitted by the Company’s New Constitution, held as treasury shares.

6.3.4 Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Buyback Mandate. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:-

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price or Highest Last Dealt Price of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the Share Buyback.

For the above purposes:-

“Average Closing Price” means the average of the closing market prices of a Share for the five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company and deemed to be adjusted in accordance with the listing rules for any corporate action which occurs after the relevant five (5) Market Days.

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase.

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

6.4 Status of Purchased Shares

6.4.1 Cancellation

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Companies Act and the Company's New Constitution, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire upon cancellation. Accordingly, the total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Act and the Company's New Constitution) will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interest of the Company at that time.

6.4.2 Treasury Shares

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act are summarised below:-

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares (the **“Treasury Shares Limit”**).

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share(s) into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:-

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Where Shares purchased pursuant to the Share Buyback Mandate are held as treasury shares, the number of such Shares to be held as treasury shares, when aggregated with the existing treasury shares held, shall not, subject to the Act, exceed the Treasury Shares Limit at any time.

6.5 Reporting Requirements

6.5.1 SGX-ST

The listing rules specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:-

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company, in a timely fashion, the necessary information which will enable the Company to make the notifications to the SGX-ST.

Under the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, and the percentage of the number of treasury shares comprised in the usage against the total number of issued Shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage.

6.5.2 ACRA

Within 30 days of the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase or acquisition in the prescribed form, such notification including, *amongst others*, the details of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the total number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Act, the Company shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form as required by ACRA.

7 SOURCE OF FUNDS

The Companies Act provides that any purchase or acquisition of shares by a company may be made out of the company's capital or profits, so long as the company is solvent (as defined under paragraph 8 (*Solvency Test*) below). The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such an extent that the working capital position and/or gearing of the Group would be materially adversely affected.

The Company intends to use a combination of internal sources of funds and/or external borrowings to finance purchases or acquisitions of its Shares. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases and acquisitions of the Shares pursuant to the proposed Share Buyback Mandate will depend on, *amongst others*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the purchases or acquisitions.

8 SOLVENCY TEST

Under the Companies Act in force as at the Latest Practicable Date, we may not purchase or acquire Shares if we know that our Company is not solvent. For this purpose, a company is "solvent" if:-

- (a) the company is able to pay its debts in full at the time of the payment for the purchase or the acquisition and will be able to pay its debts as they fall due in the normal course of business during the period of 12 months immediately following the date of the payment; and
- (b) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition become less than the value of its liabilities (including contingent liabilities), having regard to the most recent financial statements of the company and all other circumstances that the directors or managers of the company know or ought to know affect, or may affect, such values.

9 FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Buyback Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The Company's total number of issued Shares will be diminished by the total number of the Shares purchased by the Company and which are cancelled. The purchase price paid by the Company for the Shares, if made out of profits, such consideration (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the Share Buyback is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

For illustration purposes only, and on the basis of the assumptions set out below, the financial effects of the:-

- (a) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and held as treasury shares; and
- (b) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and cancelled;

based on the audited financial statements of the Group and the Company for the financial year ended 31 August 2016 are set out in the sections below.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of the Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Circular.

Scenario A: Purchases made entirely out of capital and held as treasury shares

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that:-

- (i) the Maximum Price is S\$0.244, which is 5% above the average of the closing market prices of a Share over the five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date; and
- (ii) the Company has 755,396,152 Shares as at the date of the EGM (being the number of Shares at the Latest Practicable Date, assuming no change in the number of Shares on or prior to the date of the EGM and excluding treasury shares), such that not more than 75,539,615 Shares may be purchased or acquired by the Company pursuant to the Share Buyback Mandate,

the maximum amount of funds required for the purchase of up to 75,539,615 Shares under and during the duration of the Share Buyback Mandate, is approximately S\$18,431,666.06.

On these assumptions, the impact of the Share Buyback by the Company undertaken in accordance with the Share Buyback Mandate based on the Company's and the Group's audited financial statements for the financial year ended 31 August 2016 is as follows:-

As at 31 August 2016	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (S\$'000)	256,254	237,822	231,332	212,900
NTA (S\$'000)	256,254	237,822	231,332	212,900
Treasury Shares (S\$'000)	-	(18,432)	-	(18,432)
Current Assets (S\$'000)	58,057	52,545	13,955	13,213
Current Liabilities ⁽¹⁾ (S\$'000)	60,554	73,474	52,652	70,342
Working Capital (S\$'000)	(2,497)	(20,929)	(38,697)	(57,129)
Loans and Borrowings ⁽¹⁾ (S\$'000)	58,780	71,700	53,587	71,277
Cash and Cash Equivalents ⁽¹⁾ (S\$'000)	5,512	-	742	-
Net Profit (S\$'000)	6,972	6,972	3,316	3,316
Number of Shares ⁽²⁾	755,396,152	679,856,537	755,396,152	679,856,537
Treasury Shares	-	75,539,615	-	75,539,615
Total Shares	755,396,152	755,396,152	755,396,152	755,396,152
Financial Ratios				
NTA per Share (cents)	33.92	34.98	30.62	31.32
Basic EPS (cents) ⁽³⁾	0.92	1.03	0.44	0.49
Current Ratio (times) ⁽⁴⁾	0.96	0.72	0.27	0.19
Gearing Ratio (times) ⁽⁵⁾	0.229	0.301	0.232	0.335

Notes:-

- (1) Assuming that S\$18,431,666.06 is required for undertaking the Share Buyback under Market Purchase, the cash and cash equivalents will be fully utilised and the balance of the funds required will be fully funded by bank borrowings.
- (2) Number of Shares excludes Shares that are cancelled and assumes no change in the number of Shares on or prior to the date of the EGM.
- (3) EPS is computed based on FY2016 net profit attributable to Shareholders divided by the number of Shares.
- (4) Current Ratio equals current assets divided by current liabilities.
- (5) Gearing Ratio equals loans and borrowings divided by Shareholders' equity.

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that:-

- (i) the Maximum Price is S\$0.278, which is 20% above the average of the closing market prices of a Share over the five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date; and
- (ii) the Company has 755,396,152 Shares as at the date of the EGM (being the number of Shares at the Latest Practicable Date, assuming no change in the number of Shares prior to the date of the EGM and excluding treasury shares), such that not more than 75,539,615 Shares may be purchased or acquired by the Company pursuant to the Share Buyback Mandate,

the maximum amount of funds required for the purchase of up to 75,539,615 Shares under and during the duration of the Share Buyback Mandate, is approximately S\$21,000,012.97.

On these assumptions, the impact of the Share Buyback by the Company undertaken in accordance with the Share Buyback Mandate based on the Company's and the Group's audited financial statements for the financial year ended 31 August 2016 is as follows:-

As at 31 August 2016	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (S\$'000)	256,254	235,254	231,332	210,332
NTA (S\$'000)	256,254	235,254	231,332	210,332
Treasury Shares (S\$'000)	-	(21,000)	-	(21,000)
Current Assets (S\$'000)	58,057	52,545	13,955	13,213
Current Liabilities ⁽¹⁾ (S\$'000)	60,554	76,042	52,652	72,910
Working Capital (S\$'000)	(2,497)	(23,497)	(38,697)	(59,697)
Loans and Borrowings ⁽¹⁾ (S\$'000)	58,780	79,780	53,587	74,587
Cash and Cash Equivalents ⁽¹⁾ (S\$'000)	5,512	-	742	-
Net Profit (S\$'000)	6,972	6,972	3,316	3,316
Number of Shares ⁽²⁾	755,396,152	679,856,537	755,396,152	679,856,537
Treasury Shares	-	75,539,615	-	75,539,615
Total Shares	755,396,152	755,396,152	755,396,152	755,396,152
Financial Ratios				
NTA per Share (cents)	33.92	34.60	30.62	30.94
Basic EPS (cents) ⁽³⁾	0.92	1.03	0.44	0.49
Current Ratio (times) ⁽⁴⁾	0.96	0.69	0.27	0.18
Gearing Ratio (times) ⁽⁵⁾	0.229	0.339	0.232	0.355

Notes:-

- (1) Assuming that S\$21,000,012.97 is required for undertaking the Share Buyback under the Off-Market Purchase, the cash and cash equivalents will be fully utilised and the balance of the funds required will be fully funded by bank borrowings.
- (2) Number of Shares excludes Shares that are cancelled and assumes no change in the number of Shares on or prior to the date of the EGM.
- (3) EPS is computed based on FY2016 net profit attributable to Shareholders divided by the number of Shares.
- (4) Current Ratio equals current assets divided by current liabilities.
- (5) Gearing Ratio equals loans and borrowings divided by Shareholders' equity.

Scenario B: Purchases made entirely out of capital and cancelled

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that:-

- (i) the Maximum Price is S\$0.244, which is 5% above the average of the closing market prices of a Share over the five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded; and
- (ii) the Company has 755,396,152 Shares as at the date of the EGM (being the number of Shares at the Latest Practicable Date, assuming no change in the number of Shares on or prior to the date of the EGM and excluding treasury shares), such that not more than 75,539,615 Shares may be purchased or acquired by the Company pursuant to the Share Buyback Mandate,

the maximum amount of funds required for the purchase of up to 75,539,615 Shares under and during the duration of the Share Buyback Mandate, is approximately S\$18,431,666.06.

On these assumptions, the impact of the Share Buyback by the Company undertaken in accordance with the Share Buyback Mandate based on the Company's and the Group's audited financial statements for the financial year ended 31 August 2016 is as follows:-

As at 31 August 2016	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (S\$'000)	256,254	237,822	231,332	212,900
NTA (S\$'000)	256,254	237,822	231,332	212,900
Current Assets (S\$'000)	58,057	52,545	13,955	13,213
Current Liabilities ⁽¹⁾ (S\$'000)	60,554	73,474	52,652	70,342
Working Capital (S\$'000)	(2,497)	(20,929)	(38,697)	(57,129)
Loans and Borrowings ⁽¹⁾ (S\$'000)	58,780	71,700	53,587	71,277
Cash and Cash Equivalents ⁽¹⁾ (S\$'000)	5,512	-	742	-
Net Profit (S\$'000)	6,972	6,972	3,316	3,316
Number of Shares ⁽²⁾	755,396,152	679,856,537	755,396,152	679,856,537
Treasury Shares	-	-	-	-
Total Shares	755,396,152	679,856,537	755,396,152	679,856,537
Financial Ratios				
NTA per Share (cents)	33.92	34.98	30.62	31.32
Basic EPS (cents) ⁽³⁾	0.92	1.03	0.44	0.49
Current Ratio (times) ⁽⁴⁾	0.96	0.72	0.27	0.19
Gearing Ratio (times) ⁽⁵⁾	0.229	0.301	0.232	0.335

Notes:-

- (1) Assuming that S\$18,431,666.06 is required for undertaking the Share Buyback under Market Purchase, the cash and cash equivalents will be fully utilised and the balance of the funds required will be fully funded by bank borrowings.
- (2) Number of Shares excludes Shares that are cancelled and assumes no change in the number of Shares on or prior to the date of the EGM.
- (3) EPS is computed based on FY2016 net profit attributable to Shareholders divided by the number of Shares.
- (4) Current Ratio equals current assets divided by current liabilities.
- (5) Gearing Ratio equals loans and borrowings divided by Shareholders' equity.

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that:-

- (i) the Maximum Price is S\$0.278, which is 20% above the average of the closing market prices of a Share over the five Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded; and
- (ii) the Company has 755,396,152 Shares as at the date of the EGM (being the number of Shares at the Latest Practicable Date, assuming no change in the number of Shares on or prior to the date of the EGM and excluding treasury shares), such that not more than 75,539,615 Shares may be purchased or acquired by the Company pursuant to the Share Buyback Mandate,

the maximum amount of funds required for the purchase of up to 75,539,615 Shares under and during the duration of the Share Buyback Mandate, is approximately S\$21,000,012.97.

On these assumptions, the impact of the Share Buyback by the Company undertaken in accordance with the Share Buyback Mandate based on the Company's and the Group's audited financial statements for the financial year ended 31 August 2016 is as follows:-

As at 31 August 2016	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Shareholders' Equity (S\$'000)	256,254	235,254	231,332	210,332
NTA (S\$'000)	256,254	235,254	231,332	210,332
Current Assets (S\$'000)	58,057	52,545	13,955	13,213
Current Liabilities ⁽¹⁾ (S\$'000)	60,554	76,042	52,652	72,910
Working Capital (S\$'000)	(2,497)	(23,497)	(38,697)	(59,697)
Loans and Borrowings ⁽¹⁾ (S\$'000)	58,780	79,780	53,587	74,587
Cash and Cash Equivalents ⁽¹⁾ (S\$'000)	5,512	-	742	-
Net Profit (S\$'000)	6,972	6,972	3,316	3,316
Number of Shares ⁽²⁾	755,396,152	679,856,537	755,396,152	679,856,537
Treasury Shares	-	-	-	-
Total Shares	755,396,152	679,856,537	755,396,152	679,856,537
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Basic EPS (cents) ⁽³⁾	0.92	1.03	0.44	0.49
Current Ratio (times) ⁽⁴⁾	0.96	0.69	0.27	0.18
Gearing Ratio (times) ⁽⁵⁾	0.229	0.339	0.232	0.355

Notes:-

- (1) Assuming that S\$21,000,012.97 is required for undertaking the Share Buyback under the Off-Market Purchase, the cash and cash equivalents will be fully utilised and the balance of the funds required will be fully funded by bank borrowings.
- (2) Number of Shares excludes Shares that are cancelled and assumes no change in the number of Shares on or prior to the date of the EGM.
- (3) EPS is computed based on FY2016 net profit attributable to Shareholders divided by the number of Shares.
- (4) Current Ratio equals current assets divided by current liabilities.
- (5) Gearing Ratio equals loans and borrowings divided by Shareholders' equity.

Shareholders should note that the financial effects set out above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial statements for the financial year ended 31 August 2016 and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding treasury shares). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

10 TAKEOVER IMPLICATIONS

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

10.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

10.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons, *amongst others*, will be presumed to be acting in concert, namely:-

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts; and
- (c) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring the Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights by such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company buying back its own Shares, the voting rights of such Shareholder will increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the shareholdings of the Directors in the Company as at the Latest Practicable Date, none of the Directors will become obligated to make a mandatory offer by reason only of the buying back of 10% of the Shares by the Company pursuant to the Share Buyback Mandate.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise the power to repurchase Shares pursuant to the Share Buyback Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of Share Buyback by the Company are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity.

11 LISTING RULES

While the listing rules do not expressly prohibit the purchase of shares by a listed company during any particular time or times, the listed company would be considered an "insider" in relation to any proposed purchase or acquisition of its issued shares. In this regard, the Company will not purchase any Shares pursuant to the Share Buyback Mandate after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price-sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through Market Purchases and/or Off-Market Purchases during the following periods and at all times in compliance with Rule 1207(19) of the Listing Manual:-

- (a) one (1) month immediately preceding the announcement of the Company's annual results; and
- (b) two (2) weeks immediately preceding the announcement of the Company's results for each of the first three (3) quarters of its financial year.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its Shares are in the hands of the public. The "public", as defined under the Listing Manual, are persons other than the directors, CEO, substantial shareholders or controlling shareholders of the company and its subsidiaries, as well as the associates of such persons.

Based on the Register of Directors' shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, approximately 174,989,445 Shares, representing 23.17% of the total number of issued Shares, are in the hands of the public. Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate, the number of Shares in the hands of the public would be reduced to 99,449,830 Shares, representing 14.63% of the reduced total number of issued Shares of the Company. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its Shares to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

11.1 Previous Share Buybacks

Shareholders had previously approved a Share Buyback Mandate 22 October 2010 and the said Share Buyback Mandate was last renewed during the AGM held on 31 October 2011. The Company has not had in place any Share Buyback Mandate since then.

11.2 Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the CEO of the Company or Substantial Shareholder of the Company or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

12 DIRECTORS' AND SUBSTANTIAL SHAREHOLDER'S INTERESTS

12.1 Directors' Interests

As at the Latest Practicable Date, the interests of the Directors in the Shares, as extracted from the Register of Directors' shareholdings, and the interest of Substantial Shareholder(s), as extracted from the Register of Substantial Shareholders, are as follows:-

Directors	Number of Shares ⁽¹⁾			
	Direct Interest	%	Deemed Interest	%
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	434,161,934	57.47	63,187,785 ⁽²⁾	8.37
Dr Ahmad Mohamed Magad	500,045	0.07	-	-
Mohamed Hasan Marican s/o Kadir Mohideen Saibu Maricar	6,300,688	0.83	-	-
Devnarayanan s/o K. R. Pisharody	4,370,816	0.58	-	-
Geetha Padmanabhan	-	-	1,040,052 ⁽³⁾	0.14
Paul Tan Lye Heng	25,710	0.003	-	-
Substantial Shareholder				
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	434,161,934	57.47	63,187,785	8.37
TOTAL	434,161,934	57.47	63,187,785 ⁽²⁾	8.37

Notes:-

- (1) Based on 755,396,152 Shares before the Share Buyback and 679,856,537 Shares after the Share Buyback.
- (2) The Shares which are beneficially owned by Mr Mohamed Salleh s/o Kadir Mohideen Saibu Maricar are held through bank nominees and in the name of his spouse.
- (3) The Shares are held jointly by Geetha Padmanabhan and her husband through bank nominees and 150,000 of these Shares are held in the name of Geetha Padmanabhan's husband.

Save as disclosed above, none of the Directors and Substantial Shareholders or their respective associates has any interest, direct or indirect, in the renewal of the Share Buyback Mandate.

12.2 Shares Buyback by the Company in the 12 months preceding the Latest Practicable Date

The Company has not had in place a Share Buyback Mandate during the 12-month period preceding the Latest Practicable Date.

12.3 Limits on shareholdings

The Company does not have any limits on the shareholding of any Shareholder.

12.4 Shareholders' approval

For the reasons set out above, the Company is proposing to seek the approval of Shareholders for the renewal of the Share Buyback Mandate, which will be proposed as an ordinary resolution at the EGM.

13 DIRECTORS' RECOMMENDATIONS

Having considered the rationale and the information relating to proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution would be in the best interest of the Company. Accordingly, they recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution.

The Directors, having fully considered the purpose of the Proposed Bonus Issue as set out in paragraph 3.4 (*Rationale for the Proposed Bonus Issue*) of this Circular, are of the opinion that the Proposed Bonus Issue is in the best interests of the Company and its Shareholders. The Directors accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Bonus Issue to be proposed at the EGM.

The Directors, having fully considered the rationale for the Share Buyback Mandate, are of the opinion that the adoption of the Share Buyback Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of ordinary resolution relating to the proposed adoption of the Share Buyback Mandate to be proposed at the EGM.

14 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular will be held on Thursday, 29 December 2016 at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day at The Orange Ballroom, 845 Geylang Road, #03-16 Tanjong Katong Complex, Singapore 400845 for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice of the EGM.

15 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company, not later than 48 hours before the time fixed for the EGM. Completion and lodgment of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, at least 72 hours before the EGM.

16 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution, Proposed Bonus Issue and the proposed adoption of Share Buyback Mandate, 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.

17 DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 845 Geylang Road, #04-22 Tanjong Katong Complex, Singapore 400845 during normal business hours for a period of three (3) months from the date of this Circular:-

- (a) the annual report of the Group for the FY2016;
- (b) the Existing Constitution;
- (c) the New Constitution; and
- (d) the 2012 Deed Poll.

Yours faithfully

For and on behalf of the Board of Directors

SECOND CHANCE PROPERTIES LTD

Mohamed Salleh s/o Kadir Mohideen Saibu Maricar
Chairman and CEO

APPENDIX I –THE PROPOSED NEW CONSTITUTION

Companies Registration No.
198103193M

The Companies Act, Chapter 50 of Singapore

PUBLIC COMPANY LIMITED BY SHARES

Constitution

Of

SECOND CHANCE PROPERTIES LTD

(Adopted by Special Resolution passed on [●] December 2016)

Incorporated on the 7th day of July, 1981

Lodged in the office of the Registrar of Companies, Singapore

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PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

SECOND CHANCE PROPERTIES LTD

(Adopted by Special Resolution passed on [●] December 2016)

INTERPRETATION

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

<u>WORDS</u>	<u>MEANINGS</u>
“the Act”	The Companies Act, Chapter 50 of Singapore, and including any statutory modification, amendment or re-enactment thereof for the time being in force.
“Alternate Director”	An Alternate Director appointed pursuant to Article 112.
“Auditors”	The auditors of the Company for the time being.
“Chief Executive Officer”	The chief executive officer (or person holding an equivalent position) for the time being of the Company.
“Chairman”	The Chairman of the Board of Directors for the time being of the Company.
“Company”	Second Chance Properties Ltd.
“Constitution”	The constitution of the Company, as may be amended from time to time.
“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.
“Dividend”	includes bonus dividend.
“Exchange”	Singapore Exchange Securities Trading Limited and its successors and assigns.
“in writing”	Written or produced by any substitute for writing, or partly one and partly another, and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“Instruments”	Offers, agreements or options that might or would require shares to be issued (including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares).
“Market Day”	Any day between Monday and Friday 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) and includes a person attending by proxy or by attorney or as representing a corporation which is a Member.
“Office”	The Registered Office of the Company for the time being.
“Ordinary Resolution”	A resolution passed by a simple majority of those present and voting.
“Paid up”	Includes credited as paid up.
“Register of Members ”	The register of registered shareholders of the Company.
“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 this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of Secretary temporarily.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“SFA”	The Securities and Futures Act, Chapter 289 of Singapore.
“shares”	Shares in the capital of the Company.
“Special Resolution”	A special resolution as determined under the provisions of the Act.
“S\$”	The lawful currency of Singapore.

The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.

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

The expressions “registered address” or “address” mean, in relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, as set out in the Register of Members or the Depository Register, as the case may be.

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.

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 the persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the Interpretation Act, Chapter 1 of Singapore, shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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

NAME

2. The name of the Company is “SECOND CHANCE PROPERTIES LTD”. Name

REGISTERED OFFICE

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

BUSINESS ACTIVITY

4. Subject to the provisions of the Act, any branch or kind of business which by this Constitution 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. Business act

LIABILITY OF MEMBERS

5. The liability of Members is limited. Liability of Members

SHARES

6. Subject to the Act, no shares may be issued by the Directors without prior sanction of an Ordinary Resolution of the Company in General Meeting but subject thereto and to Article 27, and to any special rights attached to any shares for the time being issued, the Directors may issue and allot shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges, qualifications, conditions or other restrictions, whether in regard to dividend, return of capital, redemption or otherwise, as the Directors may determine, provided always that:- Issue of shares
- (i) the total nominal value of issued preference shares shall not exceed the total nominal value of issued ordinary shares at any time;
 - (ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
 - (iii) 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;
 - (iv) no shares shall be issued at a discount, except in accordance with the Act; and
 - (v) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly may be to the number of shares of such class then held by them and the second sentence of Article 27(1) with such adaptations as are necessary shall apply.
7. Subject to this Constitution, the Company has power to issue:- Power to issue shares
- (1) different classes of shares;
 - (2) shares for which no consideration is payable to the Company; and
 - (3) further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

8. If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital, and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated, subject to the provisions of the Act, whether or not the Company is being wound up, with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class concerned and to every such Special Resolution the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings of the Company, or to the proceedings thereat, shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the General Meeting shall be as valid and effectual as a Special Resolution carried at the General Meeting. Variation of rights
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Creation or issue of further shares with special rights
10. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
11. 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 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 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 pay commission or brokerage
12. 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 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 of the works, buildings or plant. Power to change interest to capital
13. No person shall be recognised by the Company as having title to a fractional part of a share other than as the sole or a joint holder of the entirety of such share. No fractional part of a share
14. If the issue price of any share is payable by instalments, in whole or in part amount, as a condition of allotment of such share, 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 Article shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments

RIGHTS OF PREFERENCE SHAREHOLDERS

15. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and financial statements and the attending of General Meetings of the Company. Rights of preference shareholders as regards notice of meetings
16. Preference shareholders shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of an undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. Rights of preference shareholders as regards voting on certain resolutions

PURCHASE OF SHARES

17. The Company may purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights or privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
- Purchase of the Company's shares

TREASURY SHARES

18. (1) Shares that the Company purchases or otherwise acquires may be held and dealt with by the Company as treasury shares in accordance with the provisions of this Constitution and the Act.
- (2) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the Member holding the treasury shares.
- (3) The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act.
- Treasury shares

SHARE CERTIFICATES

19. Every certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least two (2) Directors, or by one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, and whether such 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.
- Issue of certificates
20. (1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date of any application to subscribe for a new 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 10 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange).
- (2) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner (i) 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 (ii) the Member shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) for each such new certificate 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.
- (3) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate, as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate, as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution, *mutatis mutandis*.
- Issue of certificates

21. (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 of the old certificate; and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) 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.
- (2) When any shares under the powers in this Constitution 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.

REGISTER OF MEMBERS

22. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than 30 days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose for which the closure is made. Closing of register
23. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors or administrators or trustees of the estate of a deceased Member. Not bound to register more than three persons
- (2) If two (2) or more persons are registered as joint holders of any share, any one of the joint holders may give effectual receipts for any dividends payable in respect of such share. The joint holders of a share shall, be liable jointly and severally in respect of all payments and liabilities in respect of such share including but not limited to the payment of all calls or instalments and interest due in respect of such shares. Receipts
Liability joint and several
- (3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share or Depository Register as one of the joint depositors shall, as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed entitled and any notice given to such person shall be deemed notice to all the joint holders or joint depositors, as the case may be.
24. Except as required by this Constitution, the Act or 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 shares or any interest in any fractional part of a share, or 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. Exclusion of equities
- Nothing contained herein in this Constitution, relating to the Depository or the Depositors, or in any repository 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. No trust recognised

INCREASE OF SHARE CAPITAL

25. 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 paid up or not, increase its capital by the creation and issue of new shares of such amount as may be deemed expedient. Power to increase capital
26. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. On what conditions new shares may be issued
27. (1) Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Exception to pre-emption requirement
- (2) Notwithstanding Article 27(1) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:-
- (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or make or grant Instruments; and
- (ii) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.
- ((3) Provided that the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant instrument) does not exceed any applicable limits prescribed by the Exchange.
- (4) Notwithstanding Article 27(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 may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
28. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

ALTERATION OF SHARE CAPITAL

29. The Company may by Ordinary Resolution, subject to the provisions of this Constitution and the Act:-
- (i) consolidate and divide all or any of its share capital; Power to consolidate 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 number of shares so cancelled; Power to cancel shares
 - (iii) convert its share capital or any class of shares from one currency to another currency; and/or Power to convert currency
 - (iv) sub-divide its shares, or any of them, provided always that in such sub-division 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 so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has the power to attach to new shares. Power to sub-divide shares
30. The Company may by Special Resolution convert one (1) class of shares into another class of shares. Conversion of shares
31. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or share premium account in any manner permitted and subject to, any incident authorised, and consent, required by law. Power to reduce capital

CALLS ON SHARES

32. (1) 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, subject to and in accordance with the terms of issue of such shares. A call may be revoked or postponed as the Directors may determine. Calls
- (2) Each Member shall, subject to receiving at least 14 clear days' notice specifying the time and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares. Notice of calls
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. Time when call made
34. 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.
35. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls
36. 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 the purpose of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum due on allotment to be treated as 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, 10 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.
- Payment in advance of calls

FORFEITURE AND LIEN

38. 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 expenses which may have accrued by reason of such non-payment.
- Notice requiring payment of calls
39. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
- Form of notice
40. 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 those rights and liabilities expressly saved by this Constitution or in the case of past Members, given or imposed by the Act. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- Forfeiture on non-compliance with notice
- Surrender in lieu of forfeiture
41. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission (as the case may be) and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Constitution are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
42. Notwithstanding any such forfeiture as aforesaid, the Directors may, at anytime 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.
43. A share so forfeited or surrendered shall become the property of the Company and may be sold, reallocated 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, reallocation or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may effect the transfer of a forfeited or surrendered share to any such person as aforesaid or authorise some person to do so.
- Sale of shares forfeited or surrendered

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| 44. | 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 monies which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender. | Rights and liabilities of members whose shares have been forfeited and surrendered |
| 45. | 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. Such lien shall be restricted to unpaid calls and instalments 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. | Company's lien |
| 46. | 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). | |
| 47. | 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 any sum in respect of which the lien exists is presently payable, nor until the expiration of seven (7) days after notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on such Member or the person entitled by transmission to the shares. | Sale of shares subject to lien |
| 48. | The net proceeds of sale, whether of a share forfeited by the Company or of a share which was surrendered 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 satisfaction of the unpaid call, accrued interest and expenses, and any residue shall be paid to such Member or to his executors, administrators or assigns or as he may direct. | Application of proceeds of such sale |
| 49. | A statutory declaration in writing that the declarant is a Director of the Company and that the shares have 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 by the Company of the consideration (if any) given for the share on the sale, reallocation or disposal thereof, together with the certificate of the share under Seal 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. The person to whom the share is sold, reallocated 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, reallocation or disposal of the share. | Title to shares forfeited, surrendered or sold to satisfy a lien |

TRANSFER OF SHARES

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| 50. | Subject to this Constitution, any Member may transfer all or any of his shares but to be acceptable for registration, 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. | Form of transfer |
| 51. | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof. The Depository or its nominee (as the case may be) shall not be required as transferee to sign any form of transfer for the transfer of shares to it. | Execution |

52. No share shall in any circumstances be transferred to an infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. Persons under disability
53. (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares 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. Requirements relating to transfer
- (2) If the Directors decline to register any such transfer of shares, they shall within 30 days or such shorter period as may be prescribed from time to time by the Exchange, serve a notice in writing to the transferor and transferee stating the facts which are considered to justify the refusal as required by the Act.
- (3) The Directors may decline to register any instrument of transfer unless:-
- (i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange) as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may 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
 - (iii) the instrument of transfer is in respect of only one (1) class of shares.
54. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors decline to register shall (except in the case of fraud) be returned to the person depositing the same.
- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other 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 Constitution; and
 - (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

55. 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.

Indemnity against wrongful transfer

TRANSMISSION OF SHARES

56. (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 or only surviving 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 shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
57. (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 legal title to the share as the Directors shall require, be registered himself as holder of the share or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall deliver or 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.
- (2) All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice of transfer were a transfer executed by such Member.
- (3) 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.
58. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other monies 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 General 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. PROVIDED ALWAYS THAT the Directors may at any time give notice requiring any such person elect whether to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with this Constitution within 90 days the Directors may thereafter withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

Transmission on death

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

Rights of unregistered executors and trustees

59. 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 shares, 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. Fees for registration of probate, etc

STOCK

60. The Company may by Ordinary Resolution convert any or all of its paid up shares into stock and may from time to time, in like manner, re-convert any stock into paid up shares of any denomination. Power to convert into stock
61. The holders of stock may transfer the same or any part thereof in the same manner, and subject to this Constitution as and subject to which the shares from which the stock arose might, prior 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. Transfer of stock
62. 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. Rights of shareholders
63. All provisions of this Constitution that are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" or similar expression herein shall include "stock" or "stockholder". Interpretation

GENERAL MEETINGS

64. (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, and shall specify the General Meeting as such in the notices calling it. Not more than 15 months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. Annual General Meetings
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings
65. The Directors may convene an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, in accordance with the Act. Calling of Extraordinary General Meetings

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.

NOTICE OF GENERAL MEETINGS

66. Subject to the provisions of the Act as to Special Resolutions and special notice and the calling of General Meetings at short notice, a General Meeting of the Company shall be called by at least 14 days' notice (excluding the date of notice and the date of meeting, in writing by advertisement in the daily press and in writing to the Exchange. Where notices contain special resolutions, they must be given to shareholders at least 21 days before the General Meeting (excluding the date of notice and the date of meeting). 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. Notice

67. (1) Every notice calling a General Meeting shall specify the place, the day and hour of the General Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
- (2) In the case of an Annual General Meeting, the notice shall also specify the General Meeting as such.
- (3) Any notice of a General 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.

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, the statement of the Directors and report of the Auditors, and any other documents required to be annexed to the financial statements; the election and re-election of Directors; the fixing of the Directors' remuneration; and the appointment and fixing of the remuneration of the Auditors. Special Business

PROCEEDINGS AT GENERAL MEETINGS

69. No business shall be transacted at any General Meeting unless a quorum is present at the time the General Meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. PROVIDED THAT where (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum. Quorum

For the purpose of this Constitution, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member.

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

71. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman of the General Meeting at every General Meeting. If there is no such Chairman or Deputy Chairman, or if at any General Meeting he is not present within 15 minutes after the time appointed for holding the General Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the General Meeting or, if no Director is present or if all the Directors present decline to take the chair, some Member present to be Chairman of the General Meeting. Chairman of meetings

72. The Chairman of the General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for 10 days or more, notice of the adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment

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

74.	(1)	If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).	Method of voting
	(2)	Subject to Article 74(1), at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-	
	(i)	by the Chairman of the General Meeting; or	
	(ii)	by at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or	
	(iii)	by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one 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 (5) per cent. of the total voting rights of all the Members having the right to vote at the General Meeting; or	
	(iv)	by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than five (5) per cent. of the total sum paid up on all the shares conferring that right.	
	(3)	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 of the General Meeting that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.	
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 or electronic means) as the Chairman of the General Meeting may direct and the result at a poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded. The Chairman of the General Meeting may, and if so requested shall appoint scrutineers and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.	How poll to be taken
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 General Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the General Meeting be of sufficient magnitude that the result of the vote should be vitiated.	Votes counted in error
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 General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.	Chairman's casting vote
78.		A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately.	Time for taking of a poll
79.		The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded.	Continuance of business after demand for poll

VOTES OF MEMBERS

80. 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:-
- Voting rights of members
- (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative duly authorised.
 - (2) Every Member who is present in person or by proxy or attorney, or (in the case of a corporation) by a representative, shall:-
 - (i) On a show of hands, have one (1) vote, provided that (i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies, as determined by that Member, or, failing such determination, by the Chairman of the General Meeting (or a person authorised by him) in his sole discretion shall vote on a show of hands; and (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
 - (ii) On a poll, have one (1) vote for each share which he holds or represents
 - (3) Provided Always That notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not less than 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company.

For the purpose of determining the number of votes which a Depositor or his proxy may cast at any General Meeting on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the Instrument is dealt with in such manner as aforesaid.

81. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.
- Voting rights of joint holders
82. If a Member who has become mentally disordered and incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy or mental capacity, he may vote whether on a show of hands or on a poll by his committee, legal curator or such other person as properly has the management of his estate and any such committee, legal curator or other person may vote by proxy or attorney, Provided That such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 72 hours before the time appointed for holding the General Meeting.
- Voting rights of mentally disordered members
83. Subject to the provisions of this Constitution, every Member either personally or by 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.
- Right to vote

84. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive. Objections
85. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll
86. (1) A Member:-
- (i) who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (ii) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (2) If the Member is a Depositor, the Company shall be entitled:-
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant General Meeting, 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 72 hours before the time of the relevant General Meeting 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) If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and 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 72 hours before the time of the relevant General Meeting, as the case may be.
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.
88. Any instrument appointing a proxy shall be in writing and in the common form approved by the Directors, if the appointer is an individual, under the hand of the appointor or, if the appointer is a corporation, under seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Form of instrument of proxy

89. The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting not less than 72 hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates Provided That an instrument of proxy relating to more than one (1) General Meeting (including any adjournment thereof) having once been so delivered for the purposes of any General Meeting shall not be required again to be delivered for the purposes of any subsequent General 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. Instrument of proxy and authority to be deposited
90. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or 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, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening events

CORPORATION ACTING BY REPRESENTATIVES

91. 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 General Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company, save that such person shall not be otherwise entitled to attend the General Meeting as a Member or proxy or corporate representative of another Member. 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. Representatives

DIRECTORS

92. Subject to the Act, the number of the Directors, all of whom shall be natural persons, shall not be less than two (2) and at least one (1) Director shall be a female. Number of Directors
93. The Company in General Meeting 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.
94. 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. No qualification
95. (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 General 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 to the proportion of fee related to the period during which he has held office. Remuneration of Directors

- (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.
- (3) Notwithstanding Article 95(2), the remuneration in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
96. The Directors shall be entitled to be repaid for 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. Extra remuneration
97. 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 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.
98. 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 at the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
99. (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 every Director and Chief Executive Officer shall observe the provisions of the Act relating to the disclosure of the interests of the Directors or Chief Executive Officer in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer 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. No Director shall vote in respect of any contract, arrangement or transaction in which he is so interested as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to:-
- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
 - (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
 - (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or

- (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.
 - (2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Notwithstanding the provisions of this Constitution a Director shall not vote in respect to any contract or arrangement or proposed contract or arrangement in which he has directly or indirectly a personal material interest.
 - (3) The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company.
100. (1) A Director may hold any other office or place of profit under the Company (except that of Auditor) and he or any firm of which he is a Member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICERS

101. The Directors may from time to time appoint one (1) or more of their body to be Chief Executive Officer(s) of the Company (or any equivalent appointment(s) howsoever described) and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.
102. A Chief Executive Officer (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Chief Executive Officer (or any Director holding an equivalent appointment), shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

RETIREMENT OF DIRECTORS

105. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated in any one of the following events, namely:- Vacation of office
of Director
- (i) if he is prohibited from being a Director by reason of any order made under the Act;
 - (ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (iii) if he resigns by writing under his hand left at the Office;
 - (iv) if a receiving order is made against him or if he suspends payments or makes any arrangement or compounds with his creditors generally;
 - (v) if he becomes mentally disordered and incapable of managing himself or his affairs or bankrupt during his term of office;
 - (vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
 - (vii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution; or
 - (viii) if he shall become disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.
- (2) The Company may by Ordinary Resolution of which special notice has been given, remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.
106. A Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed or resigns as Director of the Company, or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). An employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company. Removal of
Directors

ROTATION OF DIRECTORS

107. Subject to this Constitution and the Act, at each Annual General Meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to one-third with a minimum of one) shall retire from office Provided That all Directors shall retire from office at least once every three (3) years. Retirement of Directors by rotation
108. 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 General Meeting who wishes to retire and not to offer himself for re-election. Any further Directors to retire shall be those other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
109. The Company at the General Meeting at which a Director retires under any provision of this Constitution may, by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:- Filling vacated office
- (i) at such General 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 General Meeting and lost; or
 - (ii) such Director is disqualified under the Act from holding office as a Director; or
 - (iii) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (iv) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
110. Without prejudice to the provisions of this Constitution relating to the re-election of retiring Directors, no person shall be eligible for appointment as a Director at any General Meeting unless not less than 11 clear days before the day appointed for the General Meeting there shall have been left at the Office, 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, such notice must be left at the Office nine (9) clear days before the General Meeting and notice of each and every candidate for election to the Board of Directors shall be served on all Members at least seven (7) clear days prior to the General Meeting at which the election is to take place. Notice of intention to propose election of a Director
111. The Directors may at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such General Meeting. Power to fill casual vacancies or appoint additional Directors

ALTERNATE DIRECTORS

112. (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 the other Directors to be an 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. Provisions for appointing and removing alternate Directors
- (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 (1) Director and no Director may act as an Alternate Director.

PROCEEDINGS OF DIRECTORS

- 113. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote Provided Always That there are more than two (2) Directors competent to vote on the question at issue.
- (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 conference telephone, video conferencing, audio visual or other similar communications equipment by means of which all persons participating in the meeting can hear one another, without a Director being in the physical presence of another Director or Directors, and participation in a meeting in this manner shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is not such group, where the Chairman of the meeting is present.
- 114. Unless otherwise determined, a majority of the Directors for the time being appointed to the Board of Directors shall be a quorum. A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
- 115. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may, except in an emergency, act 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 (2) Members may summon a General Meeting for the purpose of appointing Directors. Proceedings in case of vacancies
- 116. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors, but if no such Chairman or Deputy Chairman is elected, or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. 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. Chairman
- 117. A resolution in writing signed by a majority of the Directors for the time being or their alternates (who are not prohibited by the law or this Constitution from voting on such resolutions) and constituting a quorum, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one (1) or more of the Directors. All such resolutions shall be described as "Directors Resolutions in writing

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. The expressions “in writing” and “signed” include approval by any such Director or his alternate by telefax or any form of electronic communication or electronic means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

118. (1) 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. Power to appoint committees
- (2) A committee may elect Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting. Proceedings at committee meetings
- (3) 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.
119. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director or as a member of such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any 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 or member of the committee and had been entitled to vote. Validity of acts of Directors in spite of defects

GENERAL POWERS OF DIRECTORS

120. The business and affairs of the Company shall be managed by, or under the direction and supervision of the Directors who may exercise all such powers and do all such things of the Company as are not by the Act or by this Constitution required to be exercised by the Company in General Meeting, subject nevertheless to this Constitution, the Act, and to any regulations from time to time made by the Company in General Meeting (not being inconsistent with this Constitution) PROVIDED THAT no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company’s undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Article shall not be limited to or restricted by any special authority or power given to the Directors by any other Article. General powers of Directors to manage Company’s business
121. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local boards, manager or agent any of the powers, authorities and discretions vested in the Directors, with powers to sub-delegate, and may authorise the Members of any local boards, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. Power to establish local boards, etc
122. 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 this Constitution) and for such period and subject to such conditions as they Power to appoint attorneys

may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him and may from time to time revoke or withdraw such appointment or authorisation.

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| 123. | 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 register. | Power to keep branch register |
| 124. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable Instruments and all receipts for monies 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. | Signature of cheques and bills |

BORROWING POWERS

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| 125. | The Directors may borrow or raise from time to time for the purpose of the Company or secure the payment of such sum as they think fit, and may secure the repayment or 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. | Directors' borrowing powers |
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THE SEAL

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| 126. | (1) The Directors shall provide for the safe custody of the Seal, which shall only be used with 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 this Constitution as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose. | Formalities for affixing the 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. | Power to have a Seal for use abroad |
| | (3) The Company may have as a share seal a duplicate Seal which shall be a facsimile of the Seal of the Company with the addition on its face of the words "Share Seal", pursuant to the provisions of the Act and the power of adopting the Share Seal shall be vested in the Directors. | Share Seal |

SECRETARY

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| 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, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. | The Secretary |
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AUTHENTICATION OF DOCUMENTS

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| 128. | Any Director, the Secretary or any person authorised or appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any book, record, document, account and financial statement relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any book, record, document, account and financial statement is kept at a place other than the registered office of the Company, 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. | Power to authenticate documents |
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129. A document purporting to be a copy of a resolution or an extract from the minutes of a General Meeting of the Company, the Directors or any committee which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting.

Certified copies of resolution

Any authentication or certification made pursuant to this Article or the last preceding Article may be made by any electronic means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

DIVIDENDS AND RESERVES

130. The Directors may 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, or in excess of the amount recommended by Directors.
131. Subject to the rights of holders of shares with special rights as to dividend (if any), all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article 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.
132. Notwithstanding Article 131, 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.
133. 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 this "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.
134. No dividend or other monies payable on or in respect of a share shall bear interest against the Company.
135. The Directors may deduct from any dividend or other monies 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.
136. The Directors may retain any dividends or other monies 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.
137. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Payment of dividends

Apportionment of dividends

Payment of interim dividends

Dividends not to bear interest

Deduction of debts due to Company

Retention of dividends on shares subject to lien

Retention of dividends on shares pending transmission

138. The payment by the Directors of any unclaimed dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so, shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. Unclaimed dividends
139. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one (1) or more of such ways, and the Directors shall give effect to such Resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may 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. Payment of dividends in specie
140. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer
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:- Scrip dividend scheme
- (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 elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;
 - (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; and
 - (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 of which 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 (notwithstanding the provisions of Article 145), the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise

available 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 (ii) 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) The ordinary shares allotted pursuant to Article 141(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.
- (3) The Directors may do all acts and things considered necessary or expedient to give effect to Article 141(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (4) The Directors may, on any occasion when they resolve as provided in Article 141(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.
- (5) The Directors may, on any occasion when they resolve as provided in Article 141(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 entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (6) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to Article 141(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 circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the application of Article 141(1) to any dividend, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the application of Article 141(1).

142. Any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto (or, if several persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such 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 to the Depository, discharge the Company from any further liability to the Depositor 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

Dividends payable
by cheque and
electronic means

cheque or warrant 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.

RESERVES

143. 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 (1) fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.
- Power of Directors to carry profits to reserve

CAPITALISATION OF PROFITS AND RESERVES

144. The Directors may, with the sanction of an Ordinary Resolution of the Company (including, without limitation, an Ordinary Resolution of the Company passed pursuant to Article 27(2)) 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 sum resolved to be capitalised be appropriated to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one 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.

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

MINUTES AND BOOKS

146. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:- Minutes
- (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 the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
147. The Directors shall duly comply with the provisions of the Act and in particular, the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges, and a Register of Directors' Share and Debenture Holdings and the provisions in regard to production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of registers, etc
148. Any register, index, minute book, accounting record or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept in hard copy or electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Form of registers, etc

ACCOUNTS

149. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper accounts
150. The accounting records shall be kept at the Office, or at such other place or places within Singapore as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Inspection of records, books and other documents of the Company
151. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four (4) months (or such other period as may be permitted by the Act and/or the Exchange). Presentation of financial statements
152. A copy of every financial statement which is duly audited 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' statement shall not less than 14 days before the date of the General Meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution; provided always that:- Copies of financial statements
- (i) these documents may, subject to the listing rules of the Exchange, be sent at least 14 days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and

- (ii) require a copy of these documents need not be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

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

154. To the extent permitted under the Act, the Directors may cause the financial statements of the Company to be revised if it appears to them that the financial statements do not comply with the requirements of the Act, PROVIDED ALWAYS 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.

Power to revise non-compliant financial statements

AUDITORS

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

Appointment of auditors

156. 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 or subsequently became disqualified.

Validity of acts of Auditors in spite of defect of appointment

157. 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 to receive, and to be heard at any General Meeting on any part of the business of the General Meeting which concerns them as Auditors.

Auditors' right to receive notices of and attend and speak at General Meetings

NOTICES

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

Service of notices

(2) Without prejudice to the provisions of Articles 66, 67 and 163(1), but subject otherwise to the Act and any regulations made thereunder relating to electronic communication, any notice or document (including, without limitation, any financial statement or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or Auditor or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of this Constitution:-

- (i) to the current address of that person; or
- (ii) by making it available on a website prescribed by the Company from time to time.

(3) For the purposes of Article 163(2), a Member has given his implied consent and shall have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

- (4) Notwithstanding Article 163(3), 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 physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable Articles and the listing rules of the Exchange in exercising their discretion under this Article.
- (5) For the purposes of Article 163(2), where the Company gives, sends or serves any notice or document to a Member by way of electronic communications by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed, at the Member's registered address or current address.
159. 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. Service of notices in respect of joint holdings
160. Any Member with a registered address shall be entitled to have served upon him at such address any notice or document to which he is entitled to be served with under this Constitution. Members may give an address for service
161. Notwithstanding Article 156, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document. Members abroad will not be served and must give a Singapore address for service
162. A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices and documents, shall be entitled to have served upon him 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 this Constitution 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. Service of notices after death or bankruptcy of a member
163. (1) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. When service effected
- (2) Where a notice or document is given, sent or served by electronic communications:-
- (i) to the current address of a person pursuant to Article 158(2)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

- (ii) by making it available on the website pursuant to Article 158(2)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.
- (3) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Article 158(2)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:-
- (i) by sending such separate notice to the Member personally or through the post pursuant to Article 158(1);
 - (ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Article 158(2)(i);
 - (iii) by way of advertisement in the daily press; and/or
 - (iv) by way of announcement on the website of the Exchange.

164. 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 any other duly authorised officer of the Company, whether such signature is printed or written. Notice deemed effectual

165. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day on which the notice is to be operative, unless otherwise provided or required by this Constitution or by the Act, shall be excluded in computing such number of days or other period.

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

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

INDEMNITY

167. 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 actions, proceedings, costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Indemnity of Directors and officers

Every officer of the Company shall be entitled to be indemnified by the Company against any liability incurred by that officer to a person other than the Company, attaching to the officer in connection with a negligence, default, breach of duty or breach of trust in relation to the Company. 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 monies 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 monies, securities or effects shall be deposited or left, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. Exclusion of liability

WINDING UP

168. 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 and any other sanction required by the Act, 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 (1) kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is liability.

Distribution of assets in specie

SECRECY

169. No Member shall be entitled to require discovery of 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.

Secrecy

PERSONAL DATA

170. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:-
- (i) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (ii) internal analysis and/or market research by the Company (or its agents or service providers);
 - (iii) investor relations communications by the Company (or its agents or service providers);
 - (iv) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (v) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (vi) processing, administration and analysis by the Company (or its agents or service providers) of Members, and proxies and representatives appointed for any meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any meeting of the Company (including any adjournment thereof);
 - (vii) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;
 - (viii) implementation and administration of, and compliance with, any provision of these presents;
 - (ix) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (x) purposes which are reasonably related to any of the foregoing purposes.

Personal data of Members

- (2) Any Member who appoints a proxy and/or representative for any General Meeting of the Company 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 Articles 170(1)(v), (vi), (vii) and (ix) and for any purposes reasonably related to Articles 170(1)(v), (vi), (vii) or (ix) 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.
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APPENDIX II - INDICATIVE TIMETABLE FOR THE PROPOSED BONUS ISSUE

The Books Closure Date for the Proposed Bonus Issue will be announced by the Company in due course subject to Shareholders' approval for the Proposed Bonus Issue to be obtained at the EGM.

The following are the indicative dates for the Proposed Bonus Issue (assuming that Shareholders' approval for the Proposed Bonus Issue has been obtained at the EGM):-

Last date and time for lodgement of Proxy Form	:	27 December 2016 at 11.30 a.m.
Date and time of EGM	:	29 December 2016 at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day
Last day for Shares to trade cum-rights to the Proposed Bonus Issue	:	12 January 2017
Shares trade ex-rights to the Proposed Bonus Issue	:	13 January 2017
Last date and time for the exercise of the Existing Warrants in order to participate in the Proposed Bonus Issue	:	17 January 2017 at 3.00 p.m.
Books Closure Date	:	17 January 2017 at 5.00 p.m.
Expected date for issuance of the Bonus Warrants	:	23 January 2017
Expected date for the listing and quotation of the Bonus Warrants on the SGX-ST	:	25 January 2017

APPENDIX III – PRINCIPAL TERMS OF THE BONUS WARRANTS

- Number of Bonus Warrants : Based on the Maximum Scenario, up to 1,332,421,102 warrants be allotted and issued under the Proposed Bonus Issue, each Bonus Warrant carrying the right to subscribe for one (1) New Share.
- Issue Price : The Bonus Warrants will be issued free of payment to the Registered Shareholders.
- Basis : One (1) free Bonus Warrant for every one (1) existing Share held by Registered Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
- Exercise Price : The exercise price of S\$0.25 payable in cash, being the price at which a New Share may be subscribed for upon the exercise of a Bonus Warrant, subject to adjustments under certain circumstances pursuant to the terms and conditions of the Bonus Warrants to be set out in the Deed Poll.
- Trading : Subject to, *amongst others*, there being a sufficient spread of holdings for the Bonus Warrants, upon the listing of and quotation for the Bonus Warrants on the SGX-ST, the Bonus Warrants will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purpose of trading on the SGX-ST, each board lot of Bonus Warrants will consist of 100 Bonus Warrants or such board lot size which the SGX-ST may require.
- Listing of the Bonus Warrants and the New Shares : The SGX-ST has granted approval in-principle for the listing of and quotation for the Bonus Warrants and the New Shares on the SGX-ST (subject to certain conditions as described in paragraph 3.6 (*Conditions for the Proposed Bonus Issue*) of this Circular). The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Bonus Issue, the Bonus Warrants, the New Shares, the Company and/or its subsidiaries.
- Form and Subscription Rights : The Bonus Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Bonus Warrants to be set out in the Deed Poll, every one (1) Bonus Warrant shall entitle the Warrantholder, at any time during the Exercise Period (as defined below), to subscribe for one (1) New Share at the Exercise Price in force on the relevant exercise date.
- Exercise Period : The Bonus Warrants may be exercised at any time during the period commencing on and including the date which is six (6) months after the date of issuance of the Bonus Warrants and expiring at 5.00 p.m. on the date which is the third (3rd) anniversary of the date of issuance of the Bonus Warrants unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Bonus Warrants shall expire on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be. BUT excluding such period(s) during which the register of

Warrantheolders may be closed, subject to the terms and conditions of the Bonus Warrants to be set out in the Deed Poll. The right to exercise the Bonus Warrants will not be extended beyond the Exercise Period.

Notice of expiry of the Bonus Warrants shall be sent to all Warrantheolders of the Company at least one (1) month before the expiration date, and the appropriate announcement of the expiration date shall also be made on the SGXNET.

Payment of Exercise Price : Warrantheolders must pay the full amount of the Exercise Price in respect of the Bonus Warrants exercised, by way of:-

- (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or
- (b) by debiting the relevant Warrantheolder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account (each term as defined in the Deed Poll); or
- (c) partly in the form of remittance and/or partly by debiting such Warrantheolder's CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Bonus Warrants after the issue thereof to the advantage of the Warrantheolders and/or prejudicial to Shareholders must be approved by Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Bonus Warrants as set out in the Deed Poll.

Adjustments : The Exercise Price and/or the number of Bonus Warrants to be held by each Warrantheolder will, after their issue, be subject to adjustments under certain circumstances to be set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalization issues, rights issues and certain capital distributions. Any additional Bonus Warrants issued shall rank *pari passu* with the Warrants issued under the Proposed Bonus Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company to the SGX-ST.

The circumstances which may give rise to an adjustment to the Exercise Price and/or the number of Bonus Warrants to be held by each Warrantheolder are set out in Appendix IV of this Circular.

Modification of Rights of Warrantheolders : The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Bonus Warrants which, in the opinion of the Company is:

- (a) not materially prejudicial to the interests of the Warrantheolders;
- (b) of a formal, technical or minor nature;
- (c) to correct a manifest error or to comply with mandatory provisions of Singapore law; or

- (d) to vary or replace provisions relating to the transfer or exercise of the Bonus Warrants including the issuance of New Shares arising from the exercise thereof or meetings of the Warranholders in order to facilitate trading in or the exercise of the Bonus Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Transfer and Transmission

: The Bonus Warrants shall be transferable in lots entitling Warranholders to subscribe for whole number of New Shares. A Bonus Warrant may only be transferred in the manner prescribed in the terms and conditions of the Bonus Warrants to be set out in the Deed Poll, including, *amongst others*, the following:-

- (a) lodgement of warrant certificate(s) and transfer form(s) – a Warranholder whose Bonus Warrants are registered in his own name (the “**Transferor**”) shall lodge, during normal business hours on any business day at the specified office of the Warrant Agent, the Transferor's warrant certificate(s) together with a transfer form (the “**Transfer Form**”), duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses to be set out in the Deed Poll provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of the Bonus Warrants to CDP; and
- (b) the executors and administrators of a deceased Warranholder shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Bonus Warrants registered in the name of a deceased Warranholder. Such persons shall, on producing to the Company and the Warrant Agent such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses to be set out in the Deed Poll, be entitled to be registered as a holder of the Bonus Warrants or to make such transfer as the deceased holder could have made.

Status of the New Shares

: The New Shares arising from the exercise of the Bonus Warrants, upon issue and allotment, will rank *pari passu* in all respects with the then existing Shares and with each other except that the New Shares will not be entitled to any dividends, rights, allotments or other distributions, the Record Date of which falls before the date of completion of the issue of the New Shares.

Winding-up

: Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Warranholders may elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Bonus Warrants and had on such date been the holders of the Shares to which they would have become entitled pursuant to such exercise. The Company shall give notice to the Warranholders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound up for any other reason, all Bonus Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and cease to be valid for any purpose.

- Further Issues : Subject to the terms and conditions of the Bonus Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantholders shall not have any participation rights in any such issues of Shares by the Company unless otherwise resolved by the Company in general meeting.
- Use of CPF Funds : CPF members may use their savings in the CPF Ordinary Account (subject to the availability of investible savings) for the payment of the Exercise Price upon exercise of the Bonus Warrants (in which case the New Shares arising therefrom will be held through the CPF Investment Account).
- Warrant Agent : Tricor Barbinder Share Registration Services.
- Governing Law : Laws of Singapore.

The above terms and conditions of the Bonus Warrants are subject to such changes as the Directors may deem fit.

The final terms and conditions of the Bonus Warrants will be set out in a Deed Poll to be executed by the Company and will be published by the Company via the SGXNET together with the Notice of Books Closure Date, subject to, *amongst others*, the approval of the Shareholders for the Proposed Bonus Issue at the EGM.

APPENDIX IV – ADJUSTMENTS TO THE EXERCISE PRICE AND/OR THE NUMBER OF BONUS WARRANTS

The Exercise Price and/or the number of Bonus Warrants may be adjusted from time to time by the Company in accordance with the terms and conditions of the Deed Poll to be executed by the Company.

The final terms and conditions of the Bonus Warrants will be set out in a Deed Poll to be executed by the Company, subject to, *amongst others*, the approval of the Shareholders for the Proposed Bonus Issue at the EGM. Condition 5 of the Deed Poll sets out the circumstances in which the Exercise Price and/or the number of Bonus Warrants held by a Warrantheader may be adjusted. For reference by Shareholders, an extract of Condition 5 is as set out below:-

“5. Adjustments of Exercise Price And Number of Bonus Warrants

5.1 The Exercise Price and the number of Bonus Warrants held by each Warrantheader shall from time to time be adjusted by the Directors in consultation with an Approved Bank in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Bonus Warrants held by each Warrantheader shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- 5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any share premium account and capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
- 5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- 5.1.3 an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights;
- 5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined in Condition 5.2.3 below) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below); or
- 5.1.5 any consolidation, subdivision or conversion of the shares.

For the purposes of these Conditions, the “Auditors” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Bonus Warrants held by each Warrantheader shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):

5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Bonus Warrants held by each Warrantheader shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Bonus Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Bonus Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, "record date" in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

(a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Bonus Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Bonus Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of "D" above the "value of the rights attributable to one Share" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights; and

1 = one.

For the purpose of Conditions 5.1.2 and 5.2.2(a) above, "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2(a).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 5.2.2(b) above.

For the purposes of this Condition 5, "closing date" shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Bonus Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{C - D} \times P$$

$$\text{Adjusted number of Bonus Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

B = as in B above;

C = as in C above;

D = as in D above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions. For the purposes of this paragraph, "closing date" shall mean the date by which acceptance of and payment for the shares is to be made under the terms of such offer or invitation.

- 5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3 above other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the average Last Dealt Price on SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

where:

M = the number of Shares in issue at the close of business on SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on SGX-ST on the Market Day before the date on which the issue is announced, or (failing any such announcement) before the date on which the Company determines the offering price of such Shares.

For the purpose of Condition 5.1.4 above and this Condition 5.2.4, the "Total Effective Consideration" shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "Total Effective Consideration for each Share" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- 5.2.5 If, and whenever, consolidation, subdivision or conversion of the shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and the number of Bonus Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Bonus Warrants} = \frac{B}{A} \times W$$

where:

A = as in A above;

B = as in B above;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation subdivision or conversion becomes effective.

- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Bonus Warrants held by each Warrantholder will be required in respect of:
- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including directors, or employees of the Company or any of its Subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
 - 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Bonus Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
 - 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Bonus Warrants, whether by itself or together with any other issues; or
 - 5.3.5 any purchase by the Company of Shares pursuant to any share buyback scheme approved by Shareholders in general meeting subsequent to the issue of Bonus Warrants, whether such Shares purchased pursuant to any such share buyback scheme are deemed cancelled or held in treasury.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall so far as it is able to procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares have been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Exercise Price or a reduction in the Exercise Price of the Shares for the time being. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Bonus Warrants held by each Warrantholder will be rounded downwards to the nearest whole Bonus Warrant. No adjustment to the number of Bonus Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by the SGX-ST for the listing of and quotation for such additional Bonus Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Bonus Warrants. If for any reason an event giving rise to an adjustment (the "First Adjustment") made to the Exercise Price or the number of Bonus Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Bonus Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Bonus Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Bonus Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5.7 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate, provided always that any adjustments made or any modifications thereto (or the absence of an adjustment) pursuant to this Condition 5.7 shall be subject to Shareholders' approval if such adjustments or modifications (or the absence of an adjustment) are, in the opinion of SGX-ST, prejudicial to Shareholders.

5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantheolders in accordance with Condition 11 that the Exercise Price and/or the number of Bonus Warrants held by each Warrantheolder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Bonus Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Bonus Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Bonus Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:

5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Bonus Warrants; and

5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Bonus Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Bonus Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantheolder, send a copy thereof to any Warrantheolder. Whenever there is an adjustment to the number of Bonus Warrants held by each Warrantheolder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Bonus Warrants issued to each Warrantheolder, at the risk and expense of that Warrantheolder, to his address appearing in the Warrant Register or, in respect of Bonus Warrants registered in the name of CDP, to CDP provided that if additional Bonus Warrants are issued to each Warrantheolder as a result of an adjustment which is cancelled, revoked or not completed and the number of Bonus Warrants held by each Warrantheolder is readjusted pursuant to Condition 5.5, such additional Bonus Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Bonus Warrants held by each Warrantheolder shall be adjusted accordingly.

5.11 Any new Bonus Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Bonus Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.

5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheolders and all other persons having an interest in the Bonus Warrants.

5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Bonus Warrants held by each Warrantheolder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.

5.14 (a) Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST;

(b) No approval or consent of the Warrantheolders shall be required for such buyback of any classes of shares; and

(c) There shall be no adjustments to the Exercise Price and number of Bonus Warrants by reason of such buy-back of any classes of shares.”

SECOND CHANCE PROPERTIES LTD

(Company Registration No. 198103193M)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 7 December 2016 issued by Second Chance Properties Ltd (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Second Chance Properties Ltd (the "**Company**") will be held on **Thursday, 29 December 2016** at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day at **The Orange Ballroom, 845 Geylang Road, #03-16 Tanjong Katong Complex, Singapore 400845** for the purpose of considering and, if thought fit, passing with or without any modification, the following RESOLUTIONS:

SPECIAL RESOLUTION:

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

- (a) the articles contained in the New Constitution of the Company as set out in Appendix 1 of the Circular dated 7 December 2016 be and are hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

ORDINARY RESOLUTION 1:

THE PROPOSED BONUS ISSUE OF WARRANTS

THAT approval and authority be and is hereby given to the Directors of the Company:-

- (a) (i) for the bonus issue of up to 1,332,421,102 warrants (the "**Bonus Warrants**") to be allotted and issued to Shareholders with registered addresses (as set out in the Register of Members of the Company or the Depository Register of CDP, as the case may be) or who have, at least three (3) Market Days prior to the Books Closure Date, provided to the Company or, in the case of Shareholders whose Shares are registered in the name of CDP, to CDP, with addresses in Singapore for the service of documents and notices, to subscribe for new ordinary shares (the "**New Shares**") in cash on the basis of one (1) Bonus Warrant for every one (1) existing Shares held by such Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, at an exercise price of S\$0.25 for each New Share, subject to and in accordance with the terms and conditions of the Bonus Warrants to be set out in a deed poll constituting the Bonus Warrants (the "**Deed Poll**"), and on such other terms and conditions as the Directors may in their absolute discretion deem fit;
- (ii) to issue such further warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Bonus Warrants as set out in the Deed Poll (and such further warrants to rank *pari passu* with the Bonus Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Bonus Warrants in the Deed Poll),

provided that no Bonus Warrants shall be issued to Shareholders who do not have registered addresses in Singapore (as set out in the Register of Members of the Company or the records of CDP, as the case may be) as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to the Company or to CDP, as the case may be, with addresses in Singapore for the service of documents and notices (the "**Foreign Shareholders**") and that the Bonus Warrants which would otherwise be issued to Foreign Shareholders shall, at the discretion of the Directors be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, determine and in connection therewith, the Directors be and are hereby authorised to pool and thereafter distribute the proceeds thereof, if any, (after deducting all expenses in

connection therewith), proportionately to and amongst the Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, provided that if the amount distributable to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained for the sole benefit of the Company or be dealt with as the Directors may, in their absolute discretion, deem fit;

- (b) to aggregate and allot the Bonus Warrants which represent fractional entitlements disregarded in accordance with the terms of the issue of the Bonus Warrants and to dispose of the same on the SGX-ST for the benefit of the Company or otherwise deal with the same in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit in the interest of the Company;
- (c) to allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the company:-
 - (i) up to 1,332,421,102 New Shares arising from the exercise of the Bonus Warrants, subject to and in accordance with the terms and conditions of the Bonus Warrants as set out in the Deed Poll, such New Shares to be credited as fully paid when issued and to rank *pari passu* in all respects with the then existing Shares and with each other except that the New Shares will not be entitled to any dividends, rights, allotments or other distributions the record date of which falls before the date of completion of the issue of the New Shares; and
 - (ii) on the same basis as paragraph (c)(i) above, to allot and issue such additional New Shares as may be required to be allotted and issued on the exercise of any of the additional warrants referred to in paragraph (a)(ii) of this ordinary resolution; and
- (d) to prepare, finalise, approve and execute any instruments including but not limited to the Deed Poll, announcements, notices or agreements as may be required in connection with or pursuant to this ordinary resolution and exercise such discretion and to do all such acts and things as the Directors may from time to time in their absolute discretion, deem fit, advisable or necessary in connection with and/or to effectuate any or all of the above matters.

ORDINARY RESOLUTION 2:

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

THAT approval and authority be and is hereby given to the Directors of the Company:-

- (a) for the purposes of the Companies Act, Chapter 50 of Singapore (the "**Act**"), the exercise by the Directors all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act, and otherwise in accordance with all other provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable,

and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next AGM of the Company is held or required by law to be held;
 - (ii) the date on which the Share Buyback is carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked;

(c) in this Resolution:

“Prescribed Limit” means 10% of the issued ordinary share capital of the Company as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date on which the EGM is held and the resolution relating to the Share Buyback Mandate is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price or Highest Last Dealt Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

By Order of the Board

Mohamed Salleh s/o Kadir Mohideen Saibu Maricar

Chairman and CEO

Singapore, 7 December 2016

Notes:-

1. A proxy need not be a member of the Company.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore, a member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead.
3. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
5. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
7. The instrument appointing a proxy must be deposited at the registered office of the Company at 845 Geylang Road, #04-22 Tanjong Katong Complex, Singapore 400845 not less than 48 hours before the time for holding the EGM.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) 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 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, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

SECOND CHANCE PROPERTIES LTD

(Company Registration No. 198103193M)

(Incorporated in the Republic of Singapore)

PROXY FORM**IMPORTANT:**

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ NRIC/Passport No. _____

of _____ (Address) being

a *member/members of **Second Chance Properties Ltd** (the "Company"), hereby appoint

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

*and/or (delete as appropriate)

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

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on Thursday, 29 December 2016 at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day at The Orange Ballroom, 845 Geylang Road, #03-16 Tanjong Katong Complex, Singapore 400845, and at any adjournment thereof.

No.	Resolutions	No. of votes 'For' *	No. of votes 'Against' *
1.	Special Resolution: The Proposed Adoption of the New Constitution		
2.	Ordinary Resolution: The Proposed Bonus Issue of Warrants		
3.	Ordinary Resolution: The Proposed Adoption of Share Buyback Mandate		

*If you wish to exercise all your votes 'For' or 'Against', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Note: Please note that the short descriptions given above of the Resolution to be passed do not in any way whatsoever reflect the intent and purpose of the resolution. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the **Notice of Extraordinary General Meeting** for the full purpose and intent of the resolution to be passed.

Dated this _____ day of _____ 2016

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

Signature(s) of Member(s) /

Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

IMPORTANT NOTES TO PROXY FORM:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) a member entitled to attend and vote at the Extraordinary General Meeting (the “**EGM**”) is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the 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 of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
4. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediaries is entitled to appoint more than two proxies to attend, speak and vote at the EGM provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The instrument appointing a proxy or proxies, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the registered office of the Company at 845 Geylang Road, #04-22 Tanjong Katong Complex, Singapore 400845 not less than 48 hours before the time appointed for the EGM.
8. Please indicate with an “-/” in the spaces provided whether you wish your vote(s) to be for or against the Resolutions as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
11. An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) 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 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, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

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