

CIRCULAR DATED 23 MARCH 2018

THIS CIRCULAR TO SHAREHOLDERS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Civmec Limited (the “Company”, together with its subsidiaries, the “Group”). If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with CDP, you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

This Circular has been prepared by the Company. The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.



CIVMEC LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201011837H)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	14 April 2018 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	16 April 2018 at 10.00 a.m.
Place of Extraordinary General Meeting	:	Novotel Singapore Clarke Quay, The Saffron Room, Level 5, 177A River Valley Road, Singapore 179031

TABLE OF CONTENTS

DEFINITIONS.....	3
LETTER TO SHAREHOLDERS.....	6
1 INTRODUCTION.....	6
2 BACKGROUND ON THE PROPOSED ADOPTION OF THE NEW CONSTITUTION	6
3 THE PROPOSED ADOPTION OF THE NEW CONSTITUTION.....	7
4 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	16
5 DIRECTORS' RECOMMENDATIONS	17
6 EXTRAORDINARY GENERAL MEETING.....	17
7 ACTION TO BE TAKEN BY SHAREHOLDERS.....	17
8 DIRECTORS' RESPONSIBILITY STATEMENT	18
9 DOCUMENTS AVAILABLE FOR INSPECTION	18
APPENDIX A.....	19
APPENDIX B.....	73
NOTICE OF EXTRAORDINARY GENERAL MEETING	130
PROXY FORM	

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“Amendment Acts”	:	The Companies (Amendment) Act 2014 of Singapore and the Companies (Amendment) Act 2017 of Singapore
“ASX”	:	ASX Limited (ACN008624691) or the Australian Securities Exchange, as the context requires
“ASX Listing Rules”	:	The listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX
“Board” or “Directors”	:	The directors of the Company for the time being, and “Director” shall be construed accordingly
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	The chief executive officer for the time being of the Company
“Circular”	:	This circular to Shareholders dated 23 March 2018
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Civmec Limited
“EGM”	:	The extraordinary general meeting of Shareholders to be held on 16 April 2018, notice of which is set out on page 130 of this Circular
“Existing Constitution”	:	The constitution of the Company in force as at the date of the Circular
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	19 March 2018, being the latest practicable date prior to the printing of this Circular
“New Constitution”	:	The new constitution proposed to be adopted by the Company at the EGM, or any adjournment thereof
“Notice of EGM”	:	The notice of the EGM as set out on page 130 of this Circular
“PDPA”	:	Personal Data Protection Act 2012 (No. 26 of 2012) of

Singapore

“Proposed ASX Listing”	:	The proposed dual primary listing of the Company on ASX
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a sub-securities account maintained with a Depository Agent)
“Securities and Futures Act”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGX Listing Manual”	:	The listing manual of the SGX-ST
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the share capital of the Company
“Statutes”	:	The Companies Act and every other act for the time being in force concerning companies and affecting the Company
“Substantial Shareholder”	:	A person who has an interest in one or more voting shares of the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
“%” or “per cent.”	:	Percentage or per centum
“S\$” and “cents”	:	Singapore dollars and cents, respectively

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

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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

The words “**written**” and “**in writing**” include any means of visible reproduction.

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

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

CIVMEC LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 201011837H)

LETTER TO SHAREHOLDERS

Directors:

James Finbarr Fitzgerald (*Executive Chairman*)
Patrick John Tallon (*Chief Executive Officer*)
Kevin James Deery (*Chief Operating Officer*)
Chong Teck Sin (*Lead Independent Director*)
Wong Fook Choy Sunny (*Independent Director*)
Douglas Owen Chester (*Independent Director*)

Registered Office:

80 Robinson Road
#02-00
Singapore 068898

23 March 2018

To: The Shareholders of Civmec Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1 INTRODUCTION

The Board proposes to convene an EGM to be held on 16 April 2018 to seek Shareholders' approval for the proposed adoption of the New Constitution as set out in Appendix A of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, the proposed adoption of the New Constitution, and to seek Shareholders' approval for the special resolution relating to the proposed adoption of the New Constitution at the EGM to be convened on 16 April 2018 at Novotel Singapore Clarke Quay, The Saffron Room, Level 5, 177A River Valley Road, Singapore 179031, as set out in the Notice of EGM.

2 BACKGROUND ON THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

- 2.1 On 26 October 2017, the Company announced that it was considering seeking a dual primary listing on the ASX in light of increased interest in the Company in Australia, to explore new opportunities in the Australian market, as the Company's operations are based predominantly in Australia and its growth prospects are substantially focused on the Australian market. The Company is of the view that such dual listing would offer prospects to significantly broaden the Company's shareholder base, opening up new opportunities in the Australian market.
- 2.2 The Proposed ASX Listing is intended to be by way of compliance process (including the issue of an information memorandum in accordance with the ASX Listing Rules) and without any issue of new shares of the Company. In the event the Company successfully proceeds with the Proposed ASX Listing, the Company will be concurrently listed on the main board of the SGX-ST and the ASX. As a result, the Company will have to comply with both the relevant

Singapore and Australian laws, listing rules and regulations. In the event of any conflict between the listing rules of the SGX Listing Manual and the ASX Listing Rules, the Company shall comply with the more onerous rule and requirement.

- 2.3 For the purposes of the Proposed ASX Listing, the Company is required to amend its Existing Constitution to include certain provisions as specified by ASX. Further, pursuant to Rule 730(2) of the SGX Listing Manual, if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the rules in the SGX Listing Manual prevailing at the time of such amendment.
- 2.4 Since the Existing Constitution was adopted, changes to the Companies Act have also been introduced pursuant to the Amendment Acts. The provisions of the PDPA relating to the collection, use and disclosure of personal data had also come into effect.

Accordingly, the Company is proposing to adopt the New Constitution, which will consist of the Existing Constitution, and, *inter alia*, incorporate the prevailing requirements in:

- (i) the Companies Act;
 - (ii) the SGX Listing Manual;
 - (iii) the PDPA; and
 - (iv) the provisions specified by the ASX.
- 2.5 As at the Latest Practicable Date, the ASX has not granted its approval for the Proposed ASX Listing.

As the Proposed ASX Listing is subject to the approval of the ASX, as well as dependent on the approval of Shareholders for the proposed adoption of the New Constitution, the Proposed ASX Listing may not occur. There is no assurance that the necessary approvals for the Proposed ASX Listing will be granted by the ASX, or that the approval of Shareholders for the proposed adoption of the New Constitution will be obtained.

The Company will make the appropriate announcements as and when approval by the ASX is obtained for the Proposed ASX Listing.

In the event that the proposed adoption of the New Constitution is approved by Shareholders at the EGM but the Proposed ASX Listing does not occur for any reason whatsoever, Shareholders should note that the New Constitution shall only come into effect in the manner described in Section 3.1 below.

3 THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

- 3.1 If approved and adopted by the Shareholders at the EGM, Shareholders should note that the New Constitution shall only come into effect in the manner described below:
- (i) if the Company proceeds with the Proposed ASX Listing, the New Constitution shall be adopted in full and come into effect on the date ASX confirms that the Company has been admitted to the official list of the ASX; or

(ii) if the Company decides not to or does not proceed with the Proposed ASX Listing, the New Constitution shall be adopted with the following modifications, and shall come into effect upon the announcement by the Company to this effect on SGXNET:

(a) deletion of the definitions of “ASX” and “ASX Listing Rules” from Regulation 2; and

(b) deletion of Regulation 206.

3.2 The New Constitution contains updated provisions which are consistent with the prevailing rules of the SGX Listing Manual as at the Latest Practicable Date, in compliance with rule 730(2) of the SGX Listing Manual. The full text of the proposed New Constitution is set out in Appendix A to this Circular. The following is a summary of the principal provisions of the New Constitution which are substantially different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution. For Shareholders’ ease of reference, Appendix B sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

3.2.1 Regulation 1

Article 1 of the Existing Constitution was deleted as it makes reference to the Fourth Schedule of the Companies Act, which has been repealed.

3.2.2 Regulation 2

Regulation 2, which is the interpretation section of the constitution, is proposed to be amended to include additional definitions for “ASX” and “ASX Listing Rules”, in connection with the incorporation of provisions specified by ASX into the constitution. Definitions have also been added and deleted consequentially following amendments to the Regulations as set out herein.

The definitions of terms used in the constitution which are defined in the Companies Act and the Securities and Futures Act, in particular:

(i) “Depositor”, “Depository”, and “Depository Register” as defined in the Securities and Futures Act; and

(ii) “treasury share”, “electronic communication” and “relevant intermediary” as defined in the Companies Act,

have also been amended to refer to such terms as defined in the Companies Act and the Securities and Futures Act respectively, for consistency with the terms therein as may be amended, supplemented or modified from time to time.

A new provision has also been included which provides that the constitution be governed and interpreted by the laws of Singapore, and that the parties thereto submit to the exclusive jurisdiction of the Singapore courts.

3.2.3 **Regulation 3**

The amendment to state that the Company is limited by shares and that the liability of the Shareholders is limited is made to take into account the requirements for the same under section 22 of the Companies Act.

3.2.4 **Regulation 4**

Regulation 4, which relates to the capacity of the Company to undertake business, has been replaced with a general provision on the same, in line with section 23 of the Companies Act. This will allow the Company to take advantage of the greater flexibility afforded by section 23 of the Companies Act.

3.2.5 **Regulation 6, 6A, and 177(a)**

Regulations 6, and 177(a) have been amended, and Regulation 6A has been inserted, in line with section 68 of the Companies Act which provides that a company having a share capital may issue shares for which no consideration is payable.

3.2.6 **Regulation 9(3)**

Regulation 9(3) has been inserted in line with paragraph 1(b) of Appendix 2.2 of the SGX Listing Manual, which provides that the rights attaching to shares of a class other than ordinary shares must be expressed.

3.2.7 **Regulation 14A**

Regulation 14A has been inserted in line with section 67 of the Companies Act on the use of share capital of a company to pay expenses incurred in the issue of new shares.

3.2.8 **Regulation 17**

Regulation 17 has been amended to remove the reference to section 92 of the Companies Act, which has been repealed.

3.2.9 **Regulation 20**

Regulation 20 has been amended to remove the requirement for a share certificate to reflect that amount paid on the shares, and to set out the details and information to be reflected on a share certificate, in accordance with the amendments to section 123(2) of the Companies Act.

3.2.10 **Regulations 20, 98 and 104**

Regulations 20, 98 and 104 have been amended to allow for the alternatives to sealing as implemented by sections 41B and 41C of the Companies Act, in respect of the provisions which require a document to be issued under the seal of the Company.

3.2.11 **Regulation 22**

Regulation 22 has been amended to include trustees of a deceased shareholder as persons who are excluded from the provision entitling the Company to refuse to register more than

three persons as joint holders of a share, in line with paragraph 4(d) of Appendix 2.2 of the SGX Listing Manual.

3.2.12 Regulations 27, 95, 103, and 115

Regulations 27, 95, 103, and 115 have been updated to substitute the references to lunatics or persons of unsound mind with references to persons who are “mentally disordered”, 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.

3.2.13 Regulation 30

Regulation 30, which relates to the power of Directors to refuse to register a transfer of shares of the Company, has been amended to take into account the requirements under rule 733 of the SGX Listing Manual, which states that in such cases, the Company must give to the lodging party written notice of the refusal and the precise reasons therefore within 10 market days after the date on which the transfer was lodged with the Company.

3.2.14 Regulation 55

Regulation 55 has been amended to ring-fence the liability of the Company in respect of claims and demands against the Company in respect of a share which is forfeited or surrendered pursuant to the constitution.

3.2.15 Regulation 70

Regulation 70 has been amended to take into account sections 73 and 74A of the Companies Act, which entitle the Company to:

- (i) convert its share capital or any class of shares from one currency to another currency; and
- (ii) convert of one class of shares into another class of shares,

subject to certain requirements under the Companies Act being met.

3.2.16 Regulations 75, 85(1) and 88

Regulations 75, 85(1) and 88 have been amended to be in line with rule 730A of the SGX Listing Manual, which inter alia, provides, that the Company shall hold all its general meetings in Singapore, that all resolutions at general meetings shall be voted by poll, and for the requirements and duties of the scrutineer to be appointed for general meetings

3.2.17 Regulation 77

The wording of Regulation 77 has been amended to align it with section 33 of the Companies Act, which provides for alterations to the constitution with respect to the objects of the Company.

3.2.18 Regulations 79, 163, 182, 183, and 190

For consistency with amendments to the terminology in the Companies Act, Regulations 79, 163, 182, 183, and 190 have been amended to make reference to “financial statements” where appropriate.

Regulation 79 is proposed to be amended to include a signed Directors’ statement accompanying the financial statements (in such form, manner and content as prescribed by the Companies Act). This change is in line with Section 201(16) of the Companies Act.

3.2.19 Regulation 85

Regulation 85(2) is subject to Regulation 85(1), which states that where required by applicable laws or the rules of the SGX Listing Manual, all resolutions at any general meeting shall be voted by poll. Rule 730A of the SGX Listing Manual requires all general meetings to be voted on by poll.

Regulation 85(2)(d), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility for Shareholders to demand a poll from 10% to 5% of the total voting rights of the Shareholders having the right to vote at the meeting, or the total sum paid on all the shares conferring voting rights at that meeting, in line with the amended section 178 of the Companies Act.

3.2.20 Regulations 88, 93, 98, and 101

Regulations 88, 93, 98, and 101 have been amended to allow for the usage of electronic communications as follows:

- (i) Regulation 88 specifies electronic means as a possible manner of voting in a poll if the Chairman so directs;
- (ii) Regulation 93 allows Shareholders the option of voting in absentia, subject to Directors’ approval, via such voting methods as may be approved by Directors, including but not limited to voting by electronic mail;
- (iii) Regulation 98 allows for an instrument appointing a proxy to be submitted by electronic communication, subject to authorisation by the appointor through such method and in such manner as may be approved by Directors; and
- (iv) Regulation 101 provides that where an instrument appointing a proxy is submitted by electronic communication, such instrument must be received through such means as may be specified by Directors in their absolute discretion for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting.

3.2.21 Regulations 94 and 99

Regulations 94 and 99, which relate to the voting rights of the Shareholders, have been amended to cater for the multiple proxies regime introduced by the Companies (Amendment) Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services license holders which provide custodial services for securities, and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings.

In particular:

- (a) Regulation 99 provides that Shareholders who are “relevant intermediaries” may appoint more than two proxies to attend, speak and vote at a general meeting, and where a Shareholder who is a “relevant intermediary” appoints more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy. This amendment is in line with the new section 181(1C) of the Companies Act; and
- (b) Regulation 94 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This amendment is in line with the new section 181(1D) of the Companies Act.

Regulation 94 has also been amended to provide that 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 later than 72 hours before that general meeting as a Depositor on whose behalf the Depository holds shares, in line with section 81SJ(4) of the Securities and Futures Act.

3.2.22 Regulation 98, 101 and 190

The Amendment Acts introduced the option of sending notices and documents to Shareholders electronically.

Regulation 190, which relates to service of notices to Shareholders, is proposed to be amended to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new section 387C of the Companies Act and rules 1208 to 1202 of the SGX Listing Manual. Companies may, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution.

Section 387C of the Companies Act provides that a notice or document may be given, sent or served using electronic communications with the express, implied or deemed consent of member in accordance with the constitution of the company. Under the new section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of section 387C, provide for safeguards for the use of electronic communications under section 387C, and provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. The Companies Act has provided the following definitions which we replicate below for ease of reference:

- (i) A member is taken to have given implied consent if the constitution (1) provides for the use of electronic communications; (2) specifies the manner in which electronic communications is to be used; and (3) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

- (ii) A member is deemed to have consented if the constitution (1) provides for the use of electronic communications; (2) specifies the manner in which electronic communications is to be used; and (3) specifies that the member will be given an opportunity to elect, within a specified period of time (the specified time) whether to receive such notice or document by way of electronic communications or as a physical copy.

Accordingly, a member may also express his or its consent to receive notices and documents by way of electronic communication by submitting such intention in writing to the company, subject to the constitution of the Company.

In particular, Regulation 190 provides that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website; and
- (ii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and notwithstanding the above, the Shareholders will be given an opportunity to elect, within a specified period of time (the specified time) whether to receive such notice or document by way of electronic communications or as a physical copy, and 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.

It should be noted, however, that the introduction and use of the electronic transmission of notices and documents by the Company as provided for in Regulation 190 is subject to any requirement which might be prescribed under the SGX Listing Manual and applicable laws. Regulation 89D of the Companies Regulations specifically prohibits notices or documents relating to take-overs or rights issues from being transmitted by electronic means pursuant to section 387C of the Companies Act. Rule 1210 of the SGX Listing Manual also requires specific documents to be sent to Shareholders by way of physical copies, including forms or acceptance letters that shareholders may be required to complete, notice of meetings excluding circulars or letters referred in that notice, notices and documents relating to takeover offers and rights issues, and notices under rules 1211 and 1212 of the SGX Listing Manual. There is no certainty that the SGX Listing Manual will be amended to allow for the introduction and use of electronic transmission of such notices and documents as referred to under rule 1210 SGX Listing Manual.

Regulation 190 additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Subject to Shareholders' approval being obtained at the EGM, Regulation 190 will adopt the Companies Act's definition of deemed consent as set out above.

3.2.23 **Regulation 101**

The cut-off time for the deposit of instruments appointing proxies before the time appointed for holding the general meeting, has been amended from 48 to 72 hours (or such other period as may be required or permitted under the Companies Act), in line with the amended section 178 of the Companies Act.

However, it should be noted that until the amendments to the Companies Act requiring the instrument appointing a proxy to be deposited at least 72 hours before the general meeting (being the proposed new section 178(1B)) has come into force, the current provisions of the Companies Act still allow for such cut-off time to be 48 hours as provided for in the Existing Constitution. As such, the proposed amendment to Regulation 101 makes allowance for the cut-off time to remain as 48 hours until such date the proposed new section 178(1B) comes into force.

Regulation 101 has also been amended to provide that if a Shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy shall be deemed to be revoked, in line with paragraph 3.3 of Practice Note 7.5 of the SGX Listing Manual.

3.2.24 **Regulation 102**

Regulation 102 has been amended to specify certain details and information which are required to be included on the instrument of proxy. In particular, it provides for the instrument of proxy forms to be in a form which allows a Shareholder appointing a proxy to indicate how the Shareholder would like the proxy to vote in relation to each resolution, in line with rule 737 of the SGX Listing Manual. Consequential amendments have also been made to provide that the instrument of proxy is to allow for the information required under Regulations 99(3) and 99(3A) to be stated therein.

The form of instrument of proxy has been deleted for clarity, as it does not provide for the foregoing information required.

3.2.25 **Regulation 111(b)**

Regulation 111(b), which relates to the obligations of Directors to disclose their interests in accordance with section 156 of the Companies Act, has been amended to extend such obligations to the CEO of the Company, for consistency with the amended section 156 of the Companies Act.

3.2.26 **Regulation 115(viii)**

The amendment to Regulation 115(viii) to provide for the immediate resignation of a Director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds is made in line with paragraph 9(n) of Appendix 2.2 of the rules of the SGX Listing Manual.

3.2.27 **Regulation 115A**

Regulation 115A, which provides that a Director shall not resign or vacate his office unless there is remaining in the Company at least one director who is ordinarily resident in

Singapore, and for any purported resignation or vacation of office in breach of this Regulation to be deemed invalid, has been inserted to be in line with 145(5) of the Companies Act.

3.2.28 Regulation 128

Regulation 128 has been amended to provide that business of a company shall be managed by, or under the direction or supervision of, the Directors, in line with section 157A of the Companies Act.

3.2.29 Regulation 136

The wording of Regulation 136 has been amended for consistency with section 196 of the Companies Act, which provides that a public company having a share capital may cause to be kept in any place outside Singapore a branch register of members which shall be deemed to be part of the company's register of members.

3.2.30 Regulation 153

Regulation 153 has been updated to provide that minutes of general meetings, and meetings of the Company's Directors and CEOs, shall be made in accordance with prescribed timelines, in line with section 188 of the Companies Act.

3.2.31 Regulation 156

Regulation 156, which relates to the keeping of records by or on behalf of the Company, has been updated to take into account the requirements for the same set out under the new sections 395 and 396 of the Companies Act, which includes the requirement for reasonable precautions to be taken by Directors for ensuring the proper maintenance and authenticity of such records where the records of the Company are kept otherwise than in hard copy.

3.2.32 Regulation 161

Regulation 161, which relates to the official seal of the Company for use abroad, has been amended to be in line with section 41(7) of the Companies Act, which provides that such official seal shall be a facsimile of the common seal of the Company with the addition on its face of the name of the place where it is to be used and the person affixing any such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed.

3.2.33 Regulation 179

Regulation 179 has been amended in line with section 199 of the Companies Act, which provides, *inter alia*, that the Company shall cause accounting and other records required to be kept in such manner as to enable them to be conveniently and properly audited.

3.2.34 Regulation 183 and 183A

Regulation 183, which relates to financial statements, is proposed to be amended to allow for copies of the financial statements to be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree, to the extent permissible under the rules of the SGX Listing Manual. This change is in line with Section 203(2) of the Companies Act. Notwithstanding the foregoing, it should be noted that under

rule 707(2) of the SGX Listing Manual, the Company is to issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

Regulation 183A has been included to enable the Directors to revise the financial statements as necessary where it appears to the Directors that the financial statements do not comply with the requirements under the Act and/or relevant accounting standards.

3.2.35 Regulation 204

Regulation 204 has also been expanded to permit the Company, subject to the provisions of and so far as may be permitted under the Companies Act, to, *inter alia*, indemnify a Director against losses “to be incurred” by him in the execution of his duties. This is in line with the 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.

3.2.36 Regulation 205

Regulation 205, which relates to personal data, is proposed to be added to specify 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, in line with the PDPA.

3.2.37 Regulation 206

Regulation 206 sets out the provisions required by the ASX, which are required by the ASX in connection with the Proposed ASX Listing.

Regulation 206 provides for the provisions of the constitution to comply with and be consistent with the ASX Listing Rules, notwithstanding anything contained in the constitution.

4 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders, based on information recorded in the register of Directors’ and Substantial Shareholders’ Shareholdings, respectively, maintained by the Company as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
James Finbarr Fitzgerald ⁽¹⁾	-	-	97,720,806	19.51
Patrick John Tallon	54,000	0.01	97,566,806	19.47
Kevin James Deery			13,295,250	2.65
Substantial Shareholders (other than Directors)				
JF & OT Fitzgerald Family Trust ⁽¹⁾	97,720,806	19.51	-	-
Kariong Investment Trust ⁽²⁾	97,566,806	19.47	-	-

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Michael Lorrain Vaz ⁽³⁾	15,013,000	3.00	23,812,000	4.75
James Finbarr Fitzgerald (and Olive Teresa Fitzgerald) ⁽¹⁾	-	-	97,720,806	19.51
Goldfirm Pty Ltd ⁽²⁾	-	-	97,566,806	19.47

Notes:

- (1) Mr. James Finbarr Fitzgerald and his spouse (Olive Teresa Fitzgerald) are the trustees of the JF & OT Fitzgerald Family Trust. Pursuant to Section 4(3) of the Securities and Futures Act, Mr. James Finbarr Fitzgerald and his spouse (Olive Teresa Fitzgerald), their children (Sean Fitzgerald, Claire Fitzgerald and Sarah Fitzgerald) and Parglade Holdings Pty Ltd (which is equally held by Mr. James Finbarr Fitzgerald and his spouse) are deemed to have an interest in the Shares owned by JF & OT Fitzgerald Family Trust, which are legally held in the names of Mr. James Finbarr Fitzgerald and his spouse, Olive Teresa Fitzgerald, as trustees.
- (2) Goldfirm Pty Ltd is the trustee of the Kariong Investment Trust. Mr. Patrick John Tallon has a deemed interest in the Shares which are held by Goldfirm Pty Ltd as trustee. Pursuant to Section 4(3) of the Securities and Futures Act, Mr. Patrick John Tallon is also deemed to have interest in the Shares owned by the Kariong Investment Trust, which are legally held in the name of Goldfirm Pty Ltd, as trustee.
- (3) Michael Lorrain Vaz has a deemed interest in 23,812,000 shares which are held by Clarendon Pacific Ventures Pte. Ltd..

5 DIRECTORS' RECOMMENDATIONS

The adoption of the New Constitution is necessary for the Company to proceed with the Proposed ASX Listing. The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company, and recommend that Shareholders vote in favour of the special resolution relating to the adoption of the New Constitution to be proposed at the EGM as set out in the Notice of EGM.

6 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 130 of this Circular, will be held at Novotel Singapore Clarke Quay, The Saffron Room, Level 5, 177A River Valley Road, Singapore 179031 on 16 April 2018 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the special resolution relating to the proposed adoption of the New Constitution as set out in the Notice of EGM.

7 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to arrive at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898, not less than 48 hours before the time appointed for the holding of the EGM. Shareholders who have completed and returned the proxy form may still attend and vote in person at the EGM, if they so wish, in place of their proxy. In such event, the relevant proxy form will be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time appointed for the holding of the EGM.

8 DIRECTORS' RESPONSIBILITY STATEMENT

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

9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the announcement of the Company dated 26 October 2017; and
- (b) the Existing Constitution.

Yours faithfully
For and on behalf of the Board of Directors of
Civmec Limited

James Finbarr Fitzgerald
Executive Chairman

APPENDIX A – THE NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
OF
CIVMEC LIMITED

1. *[Deleted]*

INTERPRETATION

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

WORDS

DEFINITIONS

"Act"	:	The Companies Act (Chapter 50) of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force and concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
"Alternate Director"	:	An alternate director appointed pursuant to Regulation 137.
"ASX"	:	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
"ASX Listing Rules"	:	The listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
"Auditors"	:	The auditors for the time being of the Company.
"CEO"	:	The chief executive officer of the Company for the time being.
"Chairman"	:	The chairman of the Company or the chairman of a general meeting as the case may be.
"Code of Corporate Governance"	:	The Code of Corporate Governance issued by the Monetary Authority of Singapore on 2 May 2012, as amended, supplemented or modified from time to time.

APPENDIX A – THE NEW CONSTITUTION

“Company”	:	Civmec Limited by whatever name from time to time called.
“Constitution”	:	This constitution or other regulations of the Company for the time being in force as originally framed or as altered from time to time by special resolution.
“Director”	:	Includes any person acting as a director of the Company for the time being and includes any person duly appointed and acting for the time being as an Alternate Director.
“Directors” “Board”	or :	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
“dividend”	:	Includes bonus and payment by way of bonus.
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities.
“Member”, “holder of a/any share” or “shareholder”	:	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a "Member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
“month”	:	Calendar month.
“Office”	:	The registered office for the time being of the Company.
“Paid up”	:	Includes credited as paid up.
“Register Members”	of :	The Register of Members of the Company.
“Regulations”	:	The regulations of this Constitution (as amended, supplemented or modified from time to time), and “Regulation” shall be construed accordingly.
“Seal”	:	The common seal of the Company or in appropriate cases the official seal or duplicate common seal.
“Secretary”	:	The secretary or secretaries for the time being of the Company and shall include any person entitled 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, or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of the SFA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.
“Singapore”	:	The Republic of Singapore.
“shares”	:	Shares in the capital of the Company.

APPENDIX A – THE NEW CONSTITUTION

“Statutes”	:	The Act, SFA, and every other legislation for the time being in force concerning companies and affecting the Company.
“year”	:	Calendar year.
“S\$”	:	The lawful currency of Singapore.

References in this Constitution to "holders" of shares or any class of shares shall:-

- (i) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms "registered holder" or "registered holders" are used in this Constitution;
- (ii) where the subject and context require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- (iii) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and the words "holding" and "held" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall, where the context admits, include corporations.

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

The expressions “treasury share”, “electronic communication” and “relevant intermediary” shall have the meaning ascribed to it in the Act.

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

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in this Constitution.

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

Expressions referring to writing shall (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) be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form, whether in physical documents or in an electronic communication form or otherwise howsoever.

This Constitution shall be governed and interpreted by the laws of Singapore. Any references in this Constitution to “laws”, “legislation” shall only refer to that of the laws of Singapore. All parties hereby submit or are deemed to submit to the exclusive jurisdiction of the Singapore Courts.

APPENDIX A – THE NEW CONSTITUTION

PUBLIC COMPANY LIMITED BY SHARES

3. The Company is a public company limited by shares and the liability of the Members is limited. Public Company

BUSINESS

4. Subject to the provisions of this Constitution and the Act, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges. Capacity of Company to undertake business

REGISTERED OFFICE

5. The Office shall be at such place in Singapore (or such other jurisdiction as may be permitted by applicable laws) as the Directors shall from time to time determine. Place of office

SHARES

6. Subject to the Act, the listing rules of the SGX-ST and any applicable legislation or regulations, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to this Constitution relating to new shares and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors. Issue of shares

Notwithstanding the generality of the foregoing, 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 whether by way of rights, bonus or otherwise; and/or
- ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any

APPENDIX A – THE NEW CONSTITUTION

Instrument made or granted by the Directors while the ordinary resolution was in force.

Provided always that the foregoing is subject to the following:

- i) the issuance of preference shares shall be subject to such limitation thereof as may be prescribed by the listing rules of the SGX-ST;
- ii) the total number of issued preference shares shall not exceed the total number of issued ordinary shares;
- iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- iv) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable;
- v) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and such manner of calculation as may be prescribed by the listing rules of the SGX-ST;
- vi) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and this Constitution;
- vii) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and
- viii) any other issue of shares, the aggregate of which would exceed the limits referred to in this Regulation, shall be subject to the approval of the Company in general meeting.

- 6A. The Company may issue shares for which no consideration is payable to it. Issue of shares for no consideration
7. Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution in respect of treasury shares. Treasury shares

APPENDIX A – THE NEW CONSTITUTION

8. Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution (or if required by the Act, by special resolution) may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed. The rights attached to any such shares issued upon special conditions shall be clearly defined in this Constitution.
9. (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking 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.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
- (3) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
10. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply.

Creation of special rights

Rights attached to, and issue of, preference shares

Variation of rights of shares

Provided Always That:

- (a) 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, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and

APPENDIX A – THE NEW CONSTITUTION

- (b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
11. The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided Always That where the necessary majority for such a special resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting. Variation of rights of preference shareholder
12. Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued. Issue of further shares affecting special rights
13. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his legal personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalment
14. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage 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 payment or agreement to pay a commission or brokerage shall be at the discretion of the Directors on behalf of the Company. Payment of commission
- 14A. Any expenses (including brokerage or commission) incurred directly in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company. Use of share capital to pay expenses incurred in issue of new shares
15. Save to the extent permitted by the Act or the listing rules of the SGX-ST, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase or acquisition of shares in the Company (or its holding company, if any). Company's shares as security

APPENDIX A – THE NEW CONSTITUTION

16. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (save for treasury shares) as is for the time being paid up for the period, and, subject to the conditions and restrictions under the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. Power to change interest on capital
17. Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust. Company need not recognise trust

SHARE CERTIFICATE

18. Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares (or such other period as may be prescribed or approved by the SGX-ST or by applicable laws from time to time). 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 ten (10) Market Days after lodgement of any transfer (or such other period as may be prescribed or approved by the SGX-ST or by applicable laws from time to time). Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be prescribed or approved by the SGX-ST from time to time). Entitlement to share certificate

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 subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding

APPENDIX A – THE NEW CONSTITUTION

S\$2/- (or such other sum as may be approved by the SGX-ST from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

19. 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*. Retention of certificate
20. The certificate of title to shares shall be issued under the Seal (or by the signatures of authorized persons in the manner prescribed under the Act as an alternative to sealing) in such form as prescribed by the Directors from time to time. To the extent permitted under the act, every certificate shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or such other person as may be authorised or appointed by the Directors, and shall specify the number and class of shares to which it relates, the amount (if any) unpaid on the shares and whether the shares are fully or partly paid up, and any other information as the Act may require. Form of share certificate
- No certificate shall be issued representing shares of more than one (1) class.
- 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.
21. (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the SGX-ST or on behalf of its/their client(s) as the Directors shall require, and in the 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/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member 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, loss or theft. Issue of replacement certificate
- (2) When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

APPENDIX A – THE NEW CONSTITUTION

JOINT HOLDERS OF SHARES

22. Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions: Joint holders of shares
- (a) The Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors or administrators or trustees of the estate of a deceased Member.
 - (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments due in respect of such share.
 - (c) On the death of any one (1) of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.
 - (d) Any one (1) of such joint holders may give effectual receipts for any dividend payable to such joint holders in respect of such share.
 - (e) Only the person whose name stands first in the Register of Members or Depository Register (as the case may be) as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices and documents from the Company and any notice given to such person shall be deemed notice to all the joint holders.

TRANSFER OF SHARES

23. Subject to the restrictions imposed by law, the SGX-ST, the Depository or this Constitution, any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the usual common form, or in any other form which the Directors and the SGX-ST may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. A Member may also effect such transfer by means of book entry in the Depository Register in accordance with the Statutes and the listing rules of the SGX-ST. Form of transfer
24. Shares of different classes shall not be comprised in the same instrument of transfer. Different classes of shares
25. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Transferor and transferee to execute transfer

APPENDIX A – THE NEW CONSTITUTION

26. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of transfer
27. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs, but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. Person under disability
28. Subject to any requirements to the contrary under law, 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 be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED THAT:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
29. (1) Subject to this Constitution, the Act or as required by the SGX-ST, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the SGX-ST) 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. Directors' power to decline to register transfer
- (2) The Directors may decline to recognise any instrument of transfer of shares unless:

APPENDIX A – THE NEW CONSTITUTION

- (a) 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 any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;
 - (c) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one (1) class of shares.
30. If the Directors refuse to register a transfer of any shares, they shall give to the transferor and to the transferee notice of their refusal to register in the manner as required by the Act and the listing rules of the SGX-ST. Notice of refusal to register
31. 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 it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the SGX-ST stating the period and purpose or purposes for which the closure was made. Closure of Register of Members
32. 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
33. 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 relevant 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. 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

34. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal 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 shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death
35. In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Transmission on death of Depositor
36. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of 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 notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived. Person becoming entitled on death or bankruptcy of Member may be registered
- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
37. A person entitled to a share by transmission pursuant to Regulation 36 shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder Rights of unregistered executors and trustees

APPENDIX A – THE NEW CONSTITUTION

thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

38. There shall be paid to the Company in respect of the registration of any probate, letter 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 SGX-ST from time to time, as the Directors may from time to time require or prescribe.
- Fees for registration of probate, etc.

CALLS ON SHARES

39. The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments where approved by Directors. A call may be revoked or postponed as the Directors may determine.
- Directors may make calls on shares
40. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- Time when new call made
41. If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.
- Interest and other late payment costs
42. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.
- Sum due on allotment or other fixed date
43. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.
- Power of Directors to differentiate

APPENDIX A – THE NEW CONSTITUTION

44. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight per cent (8%) 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 OF SHARES

45. If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him 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 nonpayment.
- Notice requiring payment of unpaid calls
46. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- Notice to state time and place of payment
47. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- Forfeiture of shares for non-compliance with notice
48. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
- Forfeiture to include all dividends
49. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- Directors may accept surrender in lieu
50. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.
- Extinction of forfeited share

APPENDIX A – THE NEW CONSTITUTION

51. Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. Directors may allow forfeited share to be redeemed
52. A forfeited share 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, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. Sale of forfeited shares
53. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder 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 proceedings in reference to the forfeiture, sale or disposal of the share, and after registration of the transfer, the validity of the sale or disposition shall not be nullified and the remedy (if any) of any person aggrieved by the sale or disposition shall be in damages only. Company may receive consideration of sale
54. If any shares are forfeited and sold, any residue of the net proceeds of the sale after the satisfaction of the unpaid calls, accrued interest and expenses, and such other amounts as the Company may be called upon pursuant to applicable laws to pay in respect of such shares, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. Application of residue of proceeds of forfeiture
55. The Directors may accept a surrender of any share liable to be forfeited hereunder. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may waive payment of such interest either wholly or in part. Liabilities of Members whose shares forfeited

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 incident to the share as against the Company by the Member whose share is forfeited or surrendered except only such of those rights and liabilities as are by this Constitution expressly saved.

APPENDIX A – THE NEW CONSTITUTION

56. Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.
- Notice of forfeiture

LIEN ON SHARES

57. (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends, interest and other distributions from time to time declared in respect of such share. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys 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.
- (2) 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).
58. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.
- Sale of shares subject to lien
59. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable equivalent to that which it had upon the shares immediately before the sale thereof.
- Application of proceeds of sale
60. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall
- Transfer and title to shares sold

APPENDIX A – THE NEW CONSTITUTION

not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

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

CONVERSION OF SHARES INTO STOCK

62. The Company in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares.
- Conversion from share to stock and back to share
63. When any shares have been converted into stock, the holders of such stock may transfer their respective interests therein or any part of such interests in such manner and in such units as the Company in general meeting shall direct, but in default of any such direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable.
- Transfer of stock
64. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- Rights of stock-holders
65. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "shareholder" shall include "stock", "stock units" and "stockholder".
- Interpretation

APPENDIX A – THE NEW CONSTITUTION

INCREASE OF CAPITAL

66. Subject to any special rights for the time being attached to any existing class of shares, any 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, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company, and with a special or restricted right of voting, or otherwise. Rights and privileges of new share
67. Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the SGX-ST, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold and subject to such rights and privileges as the general meeting resolving on the creation thereof shall direct and in particular such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting. 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 the aforementioned 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, or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. Issue of new shares
68. Notwithstanding Regulation 67 and 6 but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
69. Subject to any directions that may be given in accordance with conditions of issue or the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the provisions of this Constitution with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise. Capital raised deemed original capital

APPENDIX A – THE NEW CONSTITUTION

ALTERATIONS OF CAPITAL

70. (1) The Company may:
- (a) by ordinary resolution, consolidate and divide all or any of its shares;
 - (b) by ordinary resolution, subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) by ordinary resolution, subject to the provisions of this Constitution and the Act, the Company may convert its share capital or any class of shares from one currency to another currency; and
 - (d) by special resolution, and subject to the provisions of this Constitution and the Act, convert any one class of shares into another class of shares.
- (2) Subject to and in accordance with the provisions of the Statutes, the listing rules of the SGX-ST and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Statutes (including without limitation, to hold such share as a treasury share).
71. The Company may by special resolution reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law.
- 71A. Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Power to consolidate, cancel, purchase or acquire or sub-divide shares

Reduction of share capital

GENERAL MEETINGS

72. The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months (or such other period as permitted by the Act or

Annual general meetings

APPENDIX A – THE NEW CONSTITUTION

- extended with the approval of the relevant authority) shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.
73. All general meetings other than annual general meetings shall be called extraordinary general meetings
74. The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of action 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 such a meeting may be convened by the Directors. Calling for extraordinary general meetings
75. The Company shall hold all its general meetings in Singapore, or otherwise as approved by the SGX-ST, unless prohibited by relevant laws and regulations. The time and place of any general meeting shall be determined by the Directors. Time and place of meeting

NOTICE OF GENERAL MEETINGS

76. Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) clear days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, and shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve.

Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and
- b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of the all the Members having a right to vote at that meeting,

APPENDIX A – THE NEW CONSTITUTION

provided also that the accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. At least fourteen (14) clear days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the SGX-ST and to each stock exchange upon which the Company is listed.

77. Subject to this Constitution, notice of every general meeting shall be given in any manner authorised by this Constitution to:
- Form of notice and to whom to be given
- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums due to the Company presently payable by him in respect of shares;
 - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
 - (c) every Director;
 - (d) the Auditors of the Company, without prejudice to Regulation 188; and
 - (e) the SGX-ST.

No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting be called for the alteration of the Constitution with respect to the objects of the Company (if any), the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.

78. 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.
- Notice to state that Member can appoint proxy
79. All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of receiving and adopting the financial statements and Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Act), the Auditor's report and other documents required by law to be attached to the financial statements, the election of Directors in place of those retiring, the fixing of the remuneration of Directors in respect of their office as such, the declaration of dividends, and the appointment or re-appointment of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.
- Business deemed special business

APPENDIX A – THE NEW CONSTITUTION

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

PROCEEDINGS AT GENERAL MEETINGS

81. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this Regulation "Member" includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.
- Quorum
82. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or the following business day if such day is a public holiday) at the same time and place or to such other day and at such other time and place as the Directors may by not less than ten (10) clear days' notice appoint. At the adjourned meeting any one (1) or more Members present in person or by proxy shall be a quorum, and if at such adjourned meeting such quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
- Adjournment if quorum not present
83. The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within five (5) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.
- Chairman
84. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.
- Adjournment by Chairman

APPENDIX A – THE NEW CONSTITUTION

85. (1) Where required by applicable laws or the listing rules of the SGX-ST, all resolutions at any general meeting shall be voted by poll (unless such requirement is waived by the SGX-ST). Method of voting
- (2) Subject to Regulation 85(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- a) by the Chairman of the meeting; or
 - b) 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
 - c) 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 per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
 - d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company (i) being not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or (ii) conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid-up on all the shares conferring that right.
- Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.
86. In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member. Equality of vote
87. If a poll is demanded as aforesaid, it shall be taken either immediately or in such manner and at such time (not being more than thirty (30) days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall Time for taking a poll

APPENDIX A – THE NEW CONSTITUTION

- determine the same and such determination made in good faith shall be final and conclusive.
88. 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 may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Method of taking poll
- The Chairman may (and shall if required by the listing rules of the SGX-ST and in accordance with the requirements therein), appoint one or more scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer(s) shall be independent of the person(s) undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s).
- The appointed scrutineer shall exercise the following duties:
- (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and
- (b) directing and supervising the count of the votes cast through proxy and in person.
89. The demand of a poll made pursuant to Regulation 85(2) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Continuance of business
90. Notwithstanding Regulation 85, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. No poll
91. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. The decision of the Chairman of the meeting on such matters shall be final and conclusive. Error in counting votes
92. Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram by any such Member. Resolutions in writing
93. Subject to this Constitution, applicable laws and the listing rules of the SGX-ST, the Members may: Meetings via electronic means
- (a) participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see

APPENDIX A – THE NEW CONSTITUTION

each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting; and/or

- (b) subject to approval by the Directors at their sole discretion, be granted the option to vote in absentia if unable to vote in person at any general meeting, via such voting methods as may be approved by the Directors, including but not limited to voting by mail, electronic mail or facsimile,

subject to such security measures as the Directors may, at their sole discretion, approve and implement.

94. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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.
- (2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, without prejudice to the specific terms of Regulation 99, only one (1) of proxies as determined by that Member or, failing such determination, by the Chairman (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (b) 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.

Voting rights of
Members

On a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for every share which he holds or represents.

- (3) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before that general meeting (the "**cut-off time**") as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the 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 or more proxies, to apportion the said number of shares

APPENDIX A – THE NEW CONSTITUTION

- between the proxies in the same proportion as specified by the Depositor in appointing such 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.
95. If any Member be mentally disordered and incapable of managing himself or his affairs, he may vote by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote. Voting rights of Members who are mentally disordered
96. If two (2) or more persons are jointly entitled to a share, any one (1) of such Members may vote in person or by proxy, but if more than one (1) such Member is present at the meeting, then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be), with the name that stands first being the most senior. Several executors or administrators or trustees of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders
97. Save as herein expressly provided and the provisions of the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present, speak or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Right to vote
98. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors: Instrument of proxy
- (a) if the appointor is an individual member:
- (i) where the instrument is delivered personally or sent by post, under the hand of the appointor or his attorney duly authorised in writing; or
- (ii) where the instrument is submitted by electronic communication, authorized by that Member through such method and in such manner as may be approved by the Directors, subject always to Regulation 190; or
- (b) if the appointor is a corporation:
- (i) where the instrument is delivered personally or sent by post, under seal (or by the signatures of authorized persons in the

APPENDIX A – THE NEW CONSTITUTION

manner prescribed under the Act as an alternative to sealing) or under the hand of its attorney duly authorized; or

- (ii) where the instrument is submitted by electronic communication, authorized by that Member through such method and in such manner as may be approved by the Directors, subject always to Regulation 190,

and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.

98A. The Directors may, in their absolute discretion:

- (a) approve the method and manner for the instrument to be authorized; and
- (b) designate the procedure for authenticating the instrument

as contemplated in Regulations 98(a)(ii) and 98(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 98(a)(i) and 98(b)(i) shall apply.

99. (1) Save for Members which are relevant intermediaries who may appoint more than two (2) proxies to attend, speak and vote at a general meeting, a Member may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. A proxy or attorney need not be a Member.

Appointment of proxies

(2) Subject to applicable laws and the listing rules of the SGX-ST, if the Member is a Depositor, the Company shall be entitled:

- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Regulation 94(3)) as certified by the Depository to the Company;
- (b) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (a) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy;
- (c) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the cut-off time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

APPENDIX A – THE NEW CONSTITUTION

(d) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(3) Where a Member (not being a relevant intermediary) appoints more than one (1) proxy, he shall specify on the proxy form the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first-named proxy shall be deemed to represent one hundred per cent (100%) of the shareholdings and the second-named proxy shall be deemed to be an alternate to the first-named.

(3A) Where a Member who is a relevant intermediary appoints more than one (1) proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy. If no such proportion or number is specified, the first-named proxy shall be deemed to represent one hundred per cent (100%) of the shareholdings.

(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.

100. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Instrument
appointing proxy
valid at adjourned
meeting

101. Where an instrument appointing a proxy is signed or authorized on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a duly certified copy of such power or authority:

Deposit of
instrument of proxy

(a) where the instrument is delivered personally or sent by post, shall be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting; or

(b) where the instrument is submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting, subject always to Regulation 190,

and in either case not less than seventy-two (72) hours (or such other period as may be required or permitted under the Act) before the time appointed for holding the meeting otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine.

APPENDIX A – THE NEW CONSTITUTION

A Member shall not be precluded from attending and voting in person at that general meeting notwithstanding that he may have validly deposited an instrument appointing any number of proxies pursuant to this Constitution. In such event, any such appointment of the proxy or proxies concerned shall be deemed revoked upon the attendance of such Member at the relevant general meeting.

The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated by Regulation 101(b). Where the Directors do not so specify, Regulation 101(a) shall apply.

102. The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including the ability to demand or join in demanding a poll or vote on a show of hands on any matter. Instrument to confer authority

Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in such form as may be specified by the Company from time to time, and shall allow a Member appointing a proxy to indicate how the Member would like the proxy to vote in relation to each resolution, as well as the information required under Regulation 99(3) or 99(3A), as the case may be. The Company shall be entitled (but not obliged) to determine rights to vote and other matters in respect of a completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

103. Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as 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 Always That no intimation in writing of such death, mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Intervening death or mental disorder of Member

104. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal (or by the signatures of authorized persons in the manner prescribed under the Act as an alternative to sealing) of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation. Corporations acting via representative

105. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall Objections

APPENDIX A – THE NEW CONSTITUTION

be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

DIRECTORS

- | | |
|---|--|
| 106. Subject to the other provisions of Section 145 of the Act, the number of Directors, all of whom shall be natural persons, shall not be less than two (2). | Number of Directors |
| 107. The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by ordinary resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed, and may increase or reduce the number of Directors. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with Regulation 123. Until otherwise determined by a general meeting, there shall be no maximum number of Directors. | Removal of Director and change in maximum number of Directors |
| 108. A Director need not be a Member and shall not be required to hold any share. | Qualifications |
| 109. A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. | Attendance at general meeting |
| 110. The Directors may procure the establishment and maintenance of or participate in or contribute to any noncontributory 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 of the Company) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary of the 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. | Benefits for employees |
| 111. a) Save for the office of Auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of | Power of Directors to hold office of profit and to contract with Company |

APPENDIX A – THE NEW CONSTITUTION

Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever 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 whether directly or indirectly 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; Provided Always That he has complied with the requirements of Section 156 of the Act.

b) Every Director and the CEO shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and the CEO in contracts or proposed contracts with the Company or of any office or property held by a Director or the CEO which might create duties or interests in conflict with his duties or interests as a Director or the CEO. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and shall not be taken into account in ascertaining whether a quorum is present in relation to any resolution on which he is debarred from voting.

c) To the extent permitted under the Act, the provisions of Regulation 111 b) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, or as otherwise provided in this Constitution.

112. a) A Director may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of or by virtue of his interest in such other company unless the Company otherwise directs.

Holdings in other companies

b) Subject always to Regulation 111 b), 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.

APPENDIX A – THE NEW CONSTITUTION

113. (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
- Fees for 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, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine.
- (3) Notwithstanding any other Regulation herein, the remuneration in the case of non-executive Directors 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.
114. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
- Reimbursement of expenses
115. Subject as herein otherwise provided and to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events:
- Vacation of office of Director
- (i) If a receiving order is made against him, if he becomes bankrupt, or if he suspends payments or makes any arrangement or composition with his creditors.
 - (ii) If he should be found becomes mentally disordered and incapable of managing himself or his affairs.
 - (iii) If he absents himself from the meetings of the Directors during a continuous period of six (6) months without permission from the Board and his alternate Director (if any) shall not during such period have attended in his stead.
 - (iv) If by notice in writing to the Company he resigns his office.
 - (v) If he is prohibited from being a Director by reason of any order made under the Statutes.
 - (vi) If he is removed from office pursuant to a resolution passed under the provisions of Regulation 107.

APPENDIX A – THE NEW CONSTITUTION

- (vii) If he ceases to be a Director by virtue of any of the provisions of the Statutes, including but not limited to Section 147 of the Act.
- (viii) If he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. In such event, he must immediately resign from the board.
- 115A. A Director shall not resign or vacate his office unless there is remaining in the Company at least one (1) director who is ordinarily resident in Singapore; and any purported resignation or vacation of office in breach of this Regulation shall be deemed to be invalid.
116. A Director who is appointed by the Company as director of any related corporation 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 (unless otherwise agreed 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 (unless otherwise agreed between the Director and the Company or any such related or associated company). Director to resign
117. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Conferment of power
- ### RETIREMENT OF DIRECTORS
118. Subject to this Constitution and to the Act, at each annual general meeting all the Directors for the time being shall retire from office. Retirement of Directors
119. *[Deleted]*
120. A retiring Director shall be eligible for re-election. Eligibility of retiring Director for re-election
121. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. Appointment of more than one Director by a single resolution
122. A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven (11) nor more than forty-two (42) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such Notice of intention to appoint Director

APPENDIX A – THE NEW CONSTITUTION

person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place. In the case of the appointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.

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

MANAGING DIRECTOR

124. The Directors may from time to time appoint one or more of their body or any other person(s) to be Managing Director(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.
- Appointment, resignation and removal of Managing Director
125. A Managing Director (or any person 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, resignation and removal as the other Directors. The appointment of such Managing Director (or any person holding an equivalent appointment) shall automatically determine if he ceases from any cause to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- Managing Director subject to retirement
126. A Managing Director (or any person holding an equivalent appointment) shall, subject to Section 169 of the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on or a percentage of turnover.
- Remuneration of Managing Director
127. The Directors may entrust to and confer upon a Managing Director (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director or a person holding an equivalent position shall be subject to the control of the Board.
- Power of Managing Director

APPENDIX A – THE NEW CONSTITUTION

POWERS AND DUTIES OF DIRECTORS

128. The business of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers 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 the provisions of the Act and this Constitution and to any regulations from time to time made by the Company in a general meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company by its Constitution or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital; provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in general meeting.
- Directors' general power to manage
129. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
- Establishing local Boards
130. The Directors may at their discretion exercise every borrowing power vested in the Company by this Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.
- Power to borrow
131. a) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
- Power to delegate to committee
- b) Without prejudice to the generality of Regulation 131 a) the Directors must at a minimum appoint an audit committee as required by the

APPENDIX A – THE NEW CONSTITUTION

Statutes, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.

- | | |
|--|--|
| 132. The meetings and proceedings of any such committee consisting of two (2) or more Members shall be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Regulation. | Proceedings of committees |
| 133. The Directors may, at any time, and from time to time, by power of attorney executed under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such power of attorney may contain such powers for the protection or 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. | Power to appoint attorneys |
| 134. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine. | Signing of cheques and bills |
| 135. All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts despite defect in appointment |
| 136. The Company may cause to be kept in any place outside Singapore a branch register of Members, subject to and in accordance with Section 196 of the Act, and the Directors may make and vary such regulations as they may think fit in respect of the keeping of any such branch register. | Branch register |

ALTERNATE DIRECTOR

- | | |
|--|-----------------------------------|
| 137. Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by majority of the Directors to be his alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. | Appointment of Alternate Director |
|--|-----------------------------------|

APPENDIX A – THE NEW CONSTITUTION

- | | |
|--|--|
| 138. No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one (1) Director. | No Director may act as Alternate Director |
| 139. The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated pursuant to this Constitution and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director. | Determination of appointment |
| 140. An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of Regulation 149. | Notices and attendance at meeting |
| 141. An Alternate Director 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. | Remuneration |
| 142. An Alternate Director shall not be taken into account in determining the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of determining whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. | Alternate Director counted for quorum purposes |
| 143. An Alternate Director shall not be required to hold any share qualification. | Alternate Director need not hold share qualification |

PROCEEDINGS OF DIRECTORS

- | | |
|---|----------------------------------|
| 144. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. 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. | Meetings of Directors and quorum |
| 145. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the members of the Board, but it shall not be necessary to give notice of a | Convening meetings |

APPENDIX A – THE NEW CONSTITUTION

- meeting of Directors to any Director for the time being absent from Singapore.
146. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Accidental omission
147. The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a deputy Chairman who shall preside at their meetings, but if no such Chairman or deputy Chairman be elected or if at any meeting the Chairman and the deputy Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. 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
148. The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. 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. Proceeding in case of vacancies
149. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by law, the listing rules of the SGX-ST, or this Constitution from voting on such resolutions) and constituting a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an Alternate Director who is so present, then such resolution must also be signed by such Alternate Director. A resolution pursuant to this Regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors unless the Directors who have signed or approved the resolution agree otherwise. For the purpose of this Regulation, "in writing" and "signed" include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and / or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minute book. Resolutions in writing
150. The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all Directors Meetings via electronic means

APPENDIX A – THE NEW CONSTITUTION

- participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other Directors participating without the need for physical presence, and participation in a meeting pursuant to this Regulation shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.
151. The Directors participating in any meeting conducted pursuant to Regulation 150 shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Directors participating in electronic meetings counted towards quorum
152. In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director participating in a meeting in accordance with Regulation 150 may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. Participation of Director must be made known
153. The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors and CEO(s), if any, and committees of Directors and of the attendances thereat and of the proceedings of all general meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings, in accordance with the prescribed timelines under the Statutes and the listing rules of the SGX-ST (to the extent prescribed). Minutes
154. Any minutes of any meeting of Directors and / or committees of the Board, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. Confirmation of minutes
155. The Directors shall duly comply with the provisions of the Act and in particular the provisions (if any) with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, Etc.
156. Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept, subject to and in accordance with the Act, in hard copy or electronic form, either by making entries in bound books or otherwise by recording them in any other manner, and arranged in the manner the Directors may think fit. In any case in which bound books are not used, the Directors shall take reasonable and adequate precautions for ensuring the Form of Registers, Etc.

APPENDIX A – THE NEW CONSTITUTION

proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery of any falsifications. In the event 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.

SECRETARY

157. The Secretary or joint Secretaries shall, and a deputy or assistant 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, joint 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 appointment and duties of the Secretary shall not conflict with the provisions of the Act. Appointment and removal of Secretary
158. A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. Only Director and Secretary can act
159. A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors. Joint Secretaries

THE SEAL

160. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic signature or other method approved by the Directors. Use of Seal
161. The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad, which shall be a facsimile of the common seal of the Company with the addition on its face of the name of the place where it is to be used, and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint, and the person affixing any such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed. Official Seal overseas

APPENDIX A – THE NEW CONSTITUTION

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

AUTHENTICATION OF DOCUMENTS

163. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company, the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors. Power to authenticate documents
164. A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of or any committee which is certified as Directors such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee. Certified copies of resolution of Directors

DIVIDENDS AND RESERVES

165. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid 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 share shall rank for dividend accordingly. For the purposes of this Regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share. Apportionment of dividends
166. The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the Power to set aside profits as reserves

APPENDIX A – THE NEW CONSTITUTION

business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

167. The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends on any express class of shares carrying a fixed 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.
168. With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.
169. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due to the Company and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
170. The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him to the Company, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company

Declaration and
payment of
dividends

Payment of
dividends in specie

No rights to
dividends where
calls outstanding

Deduction from
debts due to
Company

APPENDIX A – THE NEW CONSTITUTION

- on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.
171. A transfer of a share shall not pass the right to any dividend declared in respect thereof before such transfer has been registered. Effect of transfer of shares
172. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends on shares subject to lien
173. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission
174. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may be writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividend paid by cheque or warrant
175. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share which are unclaimed after first being declared or payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable 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 or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. 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

APPENDIX A – THE NEW CONSTITUTION

176. No unpaid dividend or interest shall bear interest as against the Company.

No interest on
unpaid dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

177. The Company may, upon the recommendation of the Directors, with the sanction of an ordinary resolution (including any ordinary resolution passed pursuant to Regulation 6):

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

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

ii) (in the case of an ordinary resolution passed pursuant to Regulation 6) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or

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

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

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 6) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.

178. Whenever such a resolution as set out in Regulation 177 shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to

Directors to give
effect to resolution
to capitalise profits

APPENDIX A – THE NEW CONSTITUTION

which they may be entitled upon such capitalization or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

FINANCIAL STATEMENTS

179. The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Statutes and, in particular, with respect to:
- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - b) all sales and purchases of goods by the Company; and
 - c) the assets and liabilities of the Company,
- and shall cause such records to be kept in such manner as to enable them to be conveniently and properly audited. Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.
180. The books of account shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by 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.
181. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by a resolution of the Company in general meeting.
182. The Directors shall from time to time in accordance with Section 201 of the Act cause to be prepared and to be laid before the Company in general meeting such balance sheet, financial statements, Directors' statement, reports and other documents as may be prescribed by the Act. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months, or such other time period as may be required by the Act or the listing rules of the SGX-ST, whichever is the shorter.
183. A copy of the financial statements (including every document required by law to be annexed thereto) to be laid before the Company in general meeting, together with a copy of the Auditor's report thereon which is furnished to the Directors by the Auditors in accordance with the Act, shall
- Directors to keep proper accounts
- Location of books of accounts
- Inspection
- Preparation and laying of financial statements, etc.
- Copies of financial statements

APPENDIX A – THE NEW CONSTITUTION

not less than fourteen (14) days before the date of the meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice of general meeting from the Company under the provisions of the Act or this Constitution; Provided Always That:

- (a) those documents may be sent less than fourteen (14) days before the date of the meeting (to the extent permissible under the listing rules of the SGX-ST) if all persons entitled to receive notices of general meetings from the Company so agree; and
- (b) this Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one (1) of the joint holders of any shares or debentures 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.

- | | |
|--|---|
| 183A. So far as may be permitted by the Statutes, the Directors may cause the financial statements to be revised and make necessary consequential revisions to the financial statements where it appears to the Directors that the financial statements do not comply with the requirements under the Act and/or relevant accounting standards, provided that any such revisions are limited to the aspects in which the financial statements are so non-compliant, including any consequential revisions thereof. | Revision of financial statements by Directors |
| 184. Such number of each document as is referred to in Regulation 183 or such other number as may be required by SGX-ST shall be forwarded to the SGX-ST at the same time as such documents are sent to the Members. | Financial Statements to Exchange |

AUDIT AND AUDITORS

- | | |
|---|---|
| 185. Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act. A change in Auditors must be specifically approved by Members in general meeting. | Regulation of Auditors |
| 186. 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. | Auditors' rights to documents |
| 187. Subject to the provisions of the Act, all acts done by any person acting as an Auditor of the Company 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. | Acts of Auditors valid despite defects in appointment |
| 188. Without prejudice to Regulation 77 d) the Auditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors of the Company. | Auditor's right to receive notice and attend meetings |

NOTICES

189. a) Subject to the provisions of the Act and the listing rules of the SGX-ST, any notice may be given by the Company to any Member in any of the following ways: Service of notice

- i) by delivering the notice personally to him; or
- ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or
- iii) by sending a cable or telex or telefax containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company.

b) Any notice or other communication served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

For the purposes of this Regulation, "registered address" shall mean such registered address in the Register of Members or the Depository Register (as the case may be).

190. (1) Without prejudice to the provisions of Regulation 189, but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications, and the listing rules of the SGX-ST, any notice or document (including, without limitations, any accounts, 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 officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person, or by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Service by
electronic
communications

(2) For the purposes of Regulation 190(1), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(3) Notwithstanding Regulation 190(2), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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

APPENDIX A – THE NEW CONSTITUTION

an event have a right to receive a physical copy of such notice or document.

(4) Subject to compliance with the listing rules of the SGX-ST, where a notice or document is given, sent or served by electronic communications:-

- i) to the current address of a person pursuant to Regulation 190(1), 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 Statutes and/or any other applicable regulations or procedures; and
- ii) by making it available on a website pursuant to Regulation 190(1), 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 Statutes and/or any other applicable regulations or procedures.

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

(6) For the avoidance of doubt, Regulations 190(1), 190(2), 190(3) and 190(4) shall only be effective when the listing rules of the SGX-ST expressly permits for it, and such Regulations shall only be effective to the extent permissible thereunder.

For the purposes of this Regulation, “current address” of a person shall mean a number or address used for electronic communication which has been notified by the person in writing to the Company as one at which that notice or document may be sent to him; and the Company has no reason to believe that any notice or document sent to the person at that address will not reach him.

191. All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in 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 to joint holders
192. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company. Service on overseas Members

APPENDIX A – THE NEW CONSTITUTION

193. Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through airmail in a prepaid letter, addressed to the Company or to such officer at the Office. Service on Company
194. a) Any notice given in conformity with Regulation 189 shall be deemed to have been given at any of the following times as may be appropriate: When service effected
- i) when it is delivered personally to the Member, at the time when it is so delivered;
 - ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day on which the notice was put into the post; and
 - iii) when it is sent by cable or telex or telefax or electronic mail, on the day it is so sent.
- b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.
195. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice
196. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share. Person becoming entitled to shares, bound by notice
197. Any notice or document served upon or sent to, or left at the registered address of any Member or given, sent or served to any Member using electronic communications in pursuance of this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Service of notice after death or bankruptcy
198. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period. Day of service not counted

APPENDIX A – THE NEW CONSTITUTION

199. The provisions of Regulations 189, 190, 194, 195 and 198 shall apply mutatis mutandis to notices of meetings of Directors or any of Directors or any committee of Directors.

Notice of meetings of Directors or any committee of Directors

WINDING-UP / INSOLVENCY

200. If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.
201. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
202. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.
203. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as

Distribution of surplus assets

Distribution of assets in specie

Trust of assets

Service of notice

APPENDIX A – THE NEW CONSTITUTION

appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

204. Subject to the provisions of and so far as may be permitted under the Act, every Director, Managing Director, manager, agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto (including any liability incurred or to be incurred by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court). Without prejudice to the generality of the foregoing, no Director, Managing Director, manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune 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, willful default, breach of duty or breach of trust.
- Indemnity of
Directors and
other officers

PERSONAL DATA PROTECTION

205. (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:
- Consent to
collection, use
and disclosure of
personal data
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of

APPENDIX A – THE NEW CONSTITUTION

that Member's holding of shares in the capital of the Company;

- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules of the SGX-ST, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

(2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 205(1)(f), 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.

ASX LISTING RULES

206. In the event where and for so long as the Company is admitted to the official list of the ASX, and unless required otherwise by the SGX-ST and subject to the Company remaining in compliance with the listing rules of the SGX-ST, the following shall apply:

ASX Listing Rules to apply

- (a) notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done;

APPENDIX A – THE NEW CONSTITUTION

- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency,

provided always that:

- (i) any provisions that are required in the listing rules of the SGX-ST shall not be deleted; and
- (ii) in the event of any conflict between the listing rules of the SGX-ST and the ASX Listing Rules, the Company shall comply with the more onerous rule and requirement.

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CIVMEC LIMITED

1. ~~The name of the Company is "CIVMEC LIMITED".~~
2. ~~The Registered Office of the Company shall be situated in the Republic of Singapore.~~
3. ~~The liability of the members is limited.~~
4. ~~The Company shall have power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, and to attach thereto respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.~~

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

We, whose name, addresses and description are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the Company set opposite our names.

Name, Address and Description of Subscribers	Number of Shares taken by Subscribers
--	---------------------------------------

MICHAEL VAZ LORRAIN For and on behalf of CLARENDON PACIFIC VENTURES PTE. LTD. (Company Registration No. 200908043E) 8 Wilkie Road, #03-01 Wilkie Edge Singapore 228095	One
--	-----

Total number of shares taken :	One
--------------------------------	-----

Dated this 3rd day of June, 2010.

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

ARTICLES OF ASSOCIATION

OF

CIVMEC LIMITED

TABLE 'A'

1. ~~The regulations in Table "A" in the Fourth Schedule to the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or these Articles, be the regulations of the Company[Deleted].~~ Table "A" not to apply.

INTERPRETATION

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

<u>WORDS</u>	<u>DEFINITIONS</u>
"Account Holder"	: A person who has a securities account directly with the Depository and not through a Depository Agent.
"Act"	: The Companies Act (Chapter 50) of Singapore, Cap. 50, or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force and concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
"Alternate Director"	: An Alternate <u>alternate Director</u> director appointed pursuant to Article <u>Regulation</u> 137.
<u>"ASX"</u>	: <u>ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.</u>

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

<u>"ASX Listing Rules"</u>	:	<u>The listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.</u>
<u>"Auditors"</u>	:	<u>The auditors for the time being of the Company.</u>
<u>"book entry securities"</u>	:	<u>The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book entry in the Depository Register and not by way of an instrument of transfer.</u>
<u>"CEO"</u>	:	<u>The chief executive officer of the Company for the time being.</u>
<u>"Chairman"</u>	:	<u>The chairman of the Company or the chairman of a general meeting as the case may be.</u>
<u>"Code of Corporate Governance"</u>	:	<u>The Code of Corporate Governance issued by the Monetary Authority of Singapore on 2 May 2012, as amended, supplemented or modified from time to time.</u>
<u>"Company"</u>	:	<u>Civmec Limited by whatever name from time to time called.</u>
<u>"Constitution"</u>	:	<u>This constitution or other regulations of the Company for the time being in force as originally framed or as altered from time to time by special resolution.</u>
<u>"Depositor"</u>	:	<u>An Account Holder or a Depository Agent but does not include a Sub-Account Holder.</u>
<u>"Depository"</u>	:	<u>The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book entry securities.</u>
<u>"Depository Agent"</u>	:	<u>A member company of the Exchange, a trust company (registered under the Trust Companies Act, Cap. 336), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Cap. 186), or any other person or body approved by the Depository who or which:</u> <ol style="list-style-type: none"> <u>(a) performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</u> <u>(b) deposits book entry securities with the Depository on behalf of the Sub-Account Holders; and</u>

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

		(c) establishes an account in its name with the Depository.
"Depository Register"	:	A register maintained by the Depository in respect of book-entry securities.
"Director"	:	Includes any person acting as a director of the Company for the time being and includes any person duly appointed and acting for the time being as an Alternate Director.
"Directors" or "Board"	:	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
"dividend"	:	Includes bonus and payment by way of bonus.
"electronic communication"	:	Communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"Exchange" SGX-ST	:	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"Market Day"	:	Any day between Mondays and Fridays which is not an Exchange market holiday or public holiday. A day on which the SGX-ST is open for the trading of securities.
"Member", "holder of a/any share" or "shareholder"	:	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in these Articles this Constitution to a "Member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
"month"	:	Calendar month.
"Office"	:	The Registered registered Office office for the time being of the Company.
"Paid up"	:	Includes credited as paid up.
"Register of Members"	of :	The Register of Members of the Company.
"Regulations"	:	The regulations of this Constitution (as amended, supplemented or modified from time to time), and "Regulation" shall be construed accordingly.

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

“Seal”	:	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common common Seal .
“Secretary”	:	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily.
“Securities Account”	:	The securities account maintained by a Depositor with a Depository.
“SFA”	:	<u>The Securities and Futures Act (Chapter 289) of Singapore, or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of the SFA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.</u>
“Singapore”	:	The Republic of Singapore.
“shares”	:	Shares in the capital of the Company.
“Statutes”	:	The Act, <u>SFA</u> , and every other legislation for the time being in force concerning companies and affecting the Company.
“Sub-Account Holder”	:	A holder of an account maintained with a Depository Agent.
“the Articles” or “these Articles”	:	These Articles of Association or other regulations of the Company for the time being in force as originally framed or as altered from time to time by special resolution.
“year”	:	Calendar year.
“S\$”	:	The lawful currency of Singapore.

References in ~~these Articles~~ this Constitution to "holders" of shares or any class of shares shall:-

- (i) exclude the Depository except where otherwise expressly provided for in ~~these Articles~~ this Constitution or where the terms "registered holder" or "registered holders" are used in ~~these Articles~~ this Constitution; ~~and~~
- (ii) where the subject and context require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- (iii) except where otherwise expressly provided in ~~these Articles~~ this Constitution, exclude the Company in relation to shares held by it as treasury shares, and the words "holding" and "held" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall, where the context admits, include corporations.

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

The expressions "Depositor", "Depository", and "Depository Register" ~~"bare trustee" and "documents evidencing title"~~ shall have the meanings ascribed to them respectively in Section ~~430A-81SF~~ of the ~~Act~~ SFA.

The expressions "treasury share", "electronic communication" and "relevant intermediary" shall have the meaning ascribed to it in the Act.

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

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in ~~these Articles~~ this Constitution.

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

Expressions referring to writing shall (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) ~~, unless the contrary intention appears,~~ be construed as including references to printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form, whether in physical documents or in an electronic communication form or otherwise howsoever.

This Constitution shall be governed and interpreted by the laws of Singapore. Any references in this Constitution to "laws", "legislation" shall only refer to that of the laws of Singapore. All parties hereby submit or are deemed to submit to the exclusive jurisdiction of the Singapore Courts.

PUBLIC COMPANY LIMITED BY SHARES

3. The Company is a public company limited by shares and the liability of the Members is limited. Public Company

BUSINESS

4. Subject to the provisions of this Constitution and the Act, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for these purposes, full rights, powers and privileges. any branch or kind of business which by these Articles is either 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. Any business expressly or impliedly authorised may be undertaken by Director Capacity of Company to undertake business

4. _____

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

REGISTERED OFFICE

5. The Office shall be at such place in Singapore (or such other jurisdiction as may be permitted by applicable laws) as the Directors shall from time to time determine. Place of office

SHARES

6. Subject to the Act, the listing rules of the ~~Exchange~~SGX-ST and any applicable legislation or regulations, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to ~~these Articles~~this Constitution relating to new shares and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors. Issue of shares

Notwithstanding the generality of the foregoing, 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 whether by way of rights, bonus or otherwise; and/or
- ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force.

Provided always that the foregoing is subject to the following:

- i) the issuance of preference shares shall be subject to such limitation thereof as may be prescribed by the listing rules of the SGX-ST~~the Exchange~~;
- ii) the total number of issued preference shares shall not exceed the total number of issued ordinary shares;
- iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- iv) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

denominator, shall carry the same voting power when such right is exercisable;

- v) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and such manner of calculation as may be prescribed by the listing rules of the ExchangeSGX-ST;
- vi) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the ExchangeSGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and this Constitution;
- vii) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest); and
- viii) any other issue of shares, the aggregate of which would exceed the limits referred to in this ArticleRegulation, shall be subject to the approval of the Company in general meeting.

~~viii)~~ 6A. The Company may issue shares for which no consideration is payable to it.

Issue of shares for no consideration

- 7. Notwithstanding anything in ~~these Articles~~this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under ~~these Articles~~this Constitution in respect of treasury shares.
- 8. Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution (or if required by the Act, by special resolution) may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and any preference share may be issued on the terms that it is, or at the option of the Company is, to be liable to be redeemed. The rights attached to any such shares issued upon special conditions shall be clearly defined in ~~these Articles~~this Constitution.
- 9. (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting

Treasury shares

Creation of special rights

Rights attached to, and issue of, preference shares

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

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

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

10. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of ~~Section 184 of the Act~~ shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of ~~these Articles~~ this Constitution relating to general meetings shall mutatis mutandis apply.

Variation of rights of shares

Provided Always That:

- (a) 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, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and
- (b) where all the issued shares of the class are held by one (1) person, the necessary quorum shall be one (1) person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.
11. The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided Always That where the necessary majority for such a special resolution is not obtained at a meeting, consent in writing if obtained from the holders of ~~three-three~~ fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.
12. Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto for payment of a dividend or repayment of capital but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued.

Variation of rights of preference shareholder

Issue of further shares affecting special rights

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

- | | |
|---|--|
| <p>13. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his <u>legal</u> personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.</p> | <p>Payment of instalment</p> |
| <p>14. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage 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 payment or agreement to pay a commission or the conferring of an option brokerage shall be in <u>at</u> the discretion of the Directors on behalf of the Company.</p> | <p>Payment of commission</p> |
| <p>14. <u>14A. Any expenses (including brokerage or commission) incurred directly in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.</u></p> | <p><u>Use of share capital to pay expenses incurred in issue of new shares</u>
Payment of commission</p> |
| <p>15. Save to the extent permitted by the Act or the listing rules of the Exchange <u>SGX-ST</u>, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase <u>or acquisition</u> of shares in the Company (or its holding company, if any).</p> | <p>Company's shares as security</p> |
| <p>16. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (<u>save for treasury shares</u>) as is for the time being paid up for the period, and, subject to the conditions and restrictions mentioned in <u>under</u> the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.</p> | <p>Power to change interest on capital</p> |
| <p>17. Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles <u>this Constitution</u> or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Article <u>Regulation</u> relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy</p> | <p>Company need not recognise trust</p> |

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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.

SHARE CERTIFICATE

18. Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares (or such other period as may be prescribed or approved by the SGX-ST or by applicable laws from time to time) ~~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 ten (10) Market Days after lodgement of any transfer (or such other period as may be prescribed or approved by the SGX-ST or by applicable laws from time to time). Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2/- (or such other sum as may be prescribed or approved by the ExchangeSGX-ST from time to time).
- Entitlement to share certificate

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 subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S\$2/- (or such other sum as may be approved by the ~~Exchange~~SGX-ST from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

19. 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 ~~these Articles~~this Constitution mutatis mutandis.
- Retention of certificate
20. The certificate of title to shares shall be issued under the Seal (or by the signatures of authorized persons in the manner prescribed under the Act as an alternative to sealing) in such form as prescribed by the Directors from time to time. To the extent permitted under the act, Every certificate shall bear the autographic or facsimile signatures of at least one (1) Director and the Secretary or some such other person as may be authorised or appointed by the Directors, and shall specify the number and class of shares to which it relates and the amount paid on the shares, the amount (if any) unpaid on the shares and the extent to which whether the shares are fully or partly paid up, and any other information as the Act may require.
- Form of share certificate

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

No certificate shall be issued representing shares of more than one (1) class.

20. 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.
21. (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the ~~Exchange~~ SGX-ST or on behalf of its/their client(s) as the Directors shall require, and in the 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/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member 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, loss or theft.
- Issue of replacement certificate
- (2) When any shares under the powers in ~~these Articles~~ this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

JOINT HOLDERS OF SHARES

22. Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- Joint holders of shares
- (a) The Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors or administrators or trustees of the estate of a deceased Member.
- (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments ~~which ought to be made~~ due in respect of such share.
- (c) On the death of any one (1) of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit.
- (d) Any one (1) of such joint holders may give effectual receipts for any dividend payable to such joint holders in respect of such share.
- (e) Only the person whose name stands first in the Register of Members or Depository Register (as the case may be) as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices and documents from the Company and any notice given to such person shall be deemed notice to all the joint holders.

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

TRANSFER OF SHARES

- | | |
|--|---|
| 23. Subject to the restrictions <u>imposed by law, the SGX-ST, the Depository or of these Articles this Constitution</u> , any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the usual common form, or in any other form which the Directors and the <u>ExchangeSGX-ST</u> may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. <u>A Member may also effect such transfer by means of book entry in the Depository Register in accordance with the Statutes and the listing rules of the SGX-ST.</u> | Form of transfer |
| 24. Shares of different classes shall not be comprised in the same instrument of transfer. | Different classes of shares |
| 25. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. | Transferor and transferee to execute transfer |
| 26. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. | Retention of transfer |
| 27. No share shall in any circumstances be transferred to any infant, bankrupt or person <u>of unsound mind who is mentally disordered and incapable of managing himself or his affairs, but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.</u> | Person under disability |
| 28. Subject to any legal requirements to the contrary <u>under law</u> , 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 be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED THAT: | Destruction of transfer |

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
29. (1) Subject to ~~these Articles~~this Constitution, the Act or as required by the ~~Exchange~~SGX-ST, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the ~~Exchange~~SGX-ST) 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. Directors' power to decline to register transfer
- (2) The Directors may decline to recognise any instrument of transfer of shares unless:
- (a) 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 any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamps duty is paid;
- (c) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one (1) class of shares.
30. If the Directors refuse to register a transfer of any shares, they shall give to the transferor and to the transferee notice of their refusal to register in the manner as required by the Act and the listing rules of the SGX-ST. Notice of refusal to register
31. 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 it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the ~~Exchange~~SGX-ST stating the period and purpose or purposes for which the closure was made. Closure of Register of Members

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- | | |
|--|-------------------------------------|
| 32. Nothing in these Articles <u>this Constitution</u> 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 |
| 33. 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 relevant 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. 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

- | | |
|---|---|
| 34. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal 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 shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. | Transmission on death |
| 35. In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. | Transmission on death of Depositor |
| 36. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles <u>this Constitution</u> relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, | Person becoming entitled on death or bankruptcy of Member may be registered |

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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.

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

- | | |
|---|---|
| 37. A person entitled to a share by transmission <u>pursuant to Regulation 36</u> shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with. | Rights of unregistered executors and trustees |
| 38. There shall be paid to the Company in respect of the registration of any probate, letter 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 <u>SGX-ST</u> from time to time, as the Directors may from time to time require or prescribe. | Fees for registration of probate, etc. |

CALLS ON SHARES

- | | |
|---|---------------------------------------|
| 39. The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on- their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments <u>where approved by Directors</u> . A call may be revoked or postponed as the Directors may determine. | Directors may make calls on shares |
| 40. 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 new call made |
| 41. If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in | Interest and other late payment costs |

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

- | | |
|---|--|
| 42. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of these Articles <u>this Constitution</u> be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of these Articles <u>this Constitution</u> as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of these Articles <u>this Constitution</u> shall apply as if such sum were a call duly made and notified as hereby provided. | Sum due on allotment or other fixed date |
| 43. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls. | Power of Directors to differentiate |
| 44. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight per cent (8%) 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 OF SHARES

- | | |
|---|---|
| 45. If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him 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 nonpayment. | Notice requiring payment of unpaid calls |
| 46. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. | Notice to state time and place of payment |
| 47. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. | Forfeiture of shares for non-compliance with notice |
| 48. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. | Forfeiture to include all dividends |

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

- | | |
|---|--|
| 49. The Directors may accept a surrender of any share liable to be forfeited hereunder. | Directors may accept surrender in lieu |
| 50. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles <u>this Constitution</u> expressly saved, or as are by the Act given or imposed in the case of past Members. | Extinction of forfeited share |
| 51. Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. | Directors may allow forfeited share to be redeemed |
| 52. A forfeited share 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, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. | Sale of forfeited shares |
| 53. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder 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 proceedings in reference to the forfeiture, sale or disposal of the share, <u>and after registration of the transfer, the validity of the sale or disposition shall not be nullified and the remedy (if any) of any person aggrieved by the sale or disposition shall be in damages only.</u> | Company may receive consideration of sale |
| 54. If any shares are forfeited and sold, any residue <u>of the net proceeds of the sale after the satisfaction of the unpaid calls, and accrued interest and expenses, and such other amounts as the Company may be called upon pursuant to applicable laws to pay in respect of such shares,</u> shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. | Application of residue of proceeds of forfeiture |
| 55. <u>The Directors may accept a surrender of any share liable to be forfeited hereunder. A person—Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of eight per cent (8%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the</u> | Liabilities of Members whose shares forfeited |

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may waive payment of such interest either wholly or in part.

55. 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 incident to the share as against the Company by the Member whose share is forfeited or surrendered except only such of those rights and liabilities as are by this Constitution expressly saved.
56. Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this ~~Article~~Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture

LIEN ON SHARES

57. (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends, interest and other distributions from time to time declared in respect of such share. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys 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.
- (2) 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).
58. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. Sale of shares subject to lien
59. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any Application of proceeds of sale

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

money due to the Company but not presently payable equivalent to that which it had upon the shares immediately before the sale thereof.

- | | |
|---|---|
| 60. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Transfer and title to shares sold |
| 61. A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the <u>share certificate under seal for the share</u> delivered to a purchaser or allottee <u>(or where the purchaser is a Depositor, the Depository)</u> thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share. | Statutory declaration that share duly forfeited |

CONVERSION OF SHARES INTO STOCK

- | | |
|---|--|
| 62. The Company in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares. | Conversion from share to stock and back to share |
| 63. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner <u>and in such units</u> as the Company in general meeting shall direct, but in default of any such direction (then in the same manner) and (subject to the same regulations as) and (subject to which the shares from which the stock arose might previously to conversion have been transferred) or (as near thereto as circumstances will admit) . But the Directors may if they think fit from time to time fix the minimum number of stock units transferable. | Transfer of stock |
| 64. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. | Rights of stock-holders |

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

65. All such provisions of ~~these Articles~~ this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "shareholder" shall include "stock", "stock units" and "stockholder".
- Interpretation

INCREASE OF CAPITAL

66. Subject to any special rights for the time being attached to any existing class of shares, any 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, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company, and with a special or restricted right of voting, or otherwise.
- Rights and privileges of new share
67. Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the ~~Exchange~~ SGX-ST, all new shares shall before issue be offered to such Members as are, at the date of the offer, entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold and subject to such rights and privileges as the general meeting resolving on the creation thereof shall direct and in particular such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting. 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 ~~the aforementioned~~ 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, or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation.
- Issue of new shares
68. Notwithstanding ~~Article Regulation 67 and 6 above~~ but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
69. Subject to any directions that may be given in accordance with conditions of issue or the powers contained in the Memorandum of Association of the Company or these Articles this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions of this Constitution with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise ~~as if it had been part of the original capital.~~
- Capital raised deemed original capital

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

ALTERATIONS OF CAPITAL

70. (1) The Company may ~~by ordinary resolution:~~
- Power to consolidate, cancel, purchase or acquire or sub-divide shares
- (a) by ordinary resolution, consolidate and divide all or any of its shares capital; or
- (b) by ordinary resolution, subdivide its shares or any of them (subject nevertheless to the provisions of the Act) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- (c) by ordinary resolution, subject to the provisions of this Constitution and the Act, the Company may convert its share capital or any class of shares from one currency to another currency; and
- ~~(c)(d)~~ by special resolution, and subject to the provisions of these Articles this Constitution and the Act, convert any one class of shares into another or other class of shares.
- (2) Subject to and in accordance with the provisions of the ~~Act~~ Statutes, the listing rules of the ~~Exchange~~ SGX-ST and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the ~~Act~~ Statutes (including without limitation, to hold such share as a treasury share).
71. The Company may by special resolution reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law.
- Reduction of share capital
- ~~71.~~ 71A. Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to ~~these Articles~~ this Constitution and the Act ~~Statutes~~, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

GENERAL MEETINGS

72. The Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months (or such other period as permitted by the Act or extended with the approval of the relevant authority) shall elapse between the date of one annual general meeting 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

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- | | |
|--|--|
| 73. All general meetings other than annual general meetings shall be called extraordinary general meetings. | Extraordinary general meetings |
| 74. The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of action 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 such a meeting may be convened by the Directors. | Calling for extraordinary general meetings |
| 75. <u>The Company shall hold all its general meetings in Singapore, or otherwise as approved by the SGX-ST, unless prohibited by relevant laws and regulations.</u> The time and place of any <u>general meeting</u> shall be determined by the <u>Directorseonvenors of the meeting</u> . | Time and place of meeting |

NOTICE OF GENERAL MEETINGS

76. Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) clear days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, and shall be given in the manner hereinafter mentioned to such persons as are under the provisions of ~~these Articles~~ this Constitution entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve.

Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and
- b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of the all the Members having a right to vote at that meeting.

~~Provided~~ Provided also that the accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. At least fourteen (14) clear days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the ~~Exchange~~ SGX-ST and to each stock exchange upon which the Company is listed.

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

- | | |
|---|--|
| <p>77. Subject to these Articles<u>this Constitution</u>, notice of every general meeting shall be given in any manner authorised by these Articles<u>this Constitution</u> to:</p> <p>(a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums <u>due to the Company</u> presently payable by him in respect of shares;</p> <p>(b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;</p> <p>(c) every Director;</p> <p>(d) the Auditors of the Company, without prejudice to Article<u>Regulation</u> 188; and</p> <p>(e) the Exchange<u>SGX-ST</u>.</p> <p>No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting be called for the alteration of the objects<u>Constitution with respect to the objects</u> of the Company (if any), the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.</p> | <p>Form of notice and to whom to be given</p> |
| <p>78. 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.</p> | <p>Notice to state that Member can appoint proxy</p> |
| <p>79. All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditor of the Company<u>receiving and adopting the financial statements and Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Act), the Auditor's report and other documents required by law to be attached to the financial statements</u>, the election of Directors in place of those retiring, the fixing of the remuneration of Directors <u>in respect of their office as such</u>, the declaration of dividends, and the appointment <u>or re-appointment</u> of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.</p> | <p>Business deemed special business</p> |
| <p>80. In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.</p> | <p>Notice to specify nature of special business</p> |

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

PROCEEDINGS AT GENERAL MEETINGS

81. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this ~~article~~ Regulation "Member" includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. Quorum
82. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or the following business day if such day is a public holiday) at the same time and place or to such other day and at such other time and place as the Directors may by not less than ten (10) clear days' notice appoint. At the adjourned meeting any one (1) or more Members present in person or by proxy shall be a quorum, and if at such adjourned meeting such quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved. Adjournment if quorum not present
83. The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within five (5) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman
84. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by Chairman
85. (1) Where required by applicable laws or the listing rules of the SGX-ST, all resolutions at any general meeting shall be voted by poll (unless such requirement is waived by the SGX-ST). Method of voting
- ~~85.~~ (2) Subject to Regulation 85(1), At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, subject to Article 90, a poll is (before or on the declaration of the result of the show of hands) demanded:
- a) by the Chairman of the meeting; or

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

- b) 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
- c) 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 ~~one-tenth~~ five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
- d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, ~~holding or representing shares in the Company~~ holding or representing shares in the Company (i) being not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or (ii) conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ~~ten~~ five per cent (~~10~~ 5%) of the total ~~number of~~ sum paid-up ~~shares of the Company (excluding treasury shares) on all the shares conferring that right.~~

Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

- | | | |
|------------|---|------------------------|
| 86. | In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member. | Equality of vote |
| 87. | If a poll is demanded as aforesaid, it shall be taken either immediately or in such manner and at such time (not being more than <u>thirty (30)</u> days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. | Time for taking a poll |
| <u>88.</u> | 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 <u>or electronic means</u>) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. | Method of taking poll |

The Chairman may, (and shall if required by the listing rules of the SGX-ST and in accordance with the requirements therein) and if so requested shall, appoint one or more scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The appointed scrutineer(s) shall be independent of the person(s)

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s).

The appointed scrutineer shall exercise the following duties:

- | | |
|--|---|
| <p><u>(a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and</u></p> <p>88-(b) directing and supervising the count of the votes cast through proxy and in person.</p> <p>89. The demand of a poll <u>made pursuant to Regulation 85(2)</u> shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p> <p>90. Notwithstanding Article <u>Regulation 85</u>, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment.</p> <p>91. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. <u>The decision of the Chairman of the meeting on such matters shall be final and conclusive.</u></p> <p>92. Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. The expressions "in writing" and "signed" include approval by telefax, telex, cable or telegram by any such Member.</p> <p><u>93. Subject to this Constitution, applicable laws and the listing rules of the SGX-ST, the Members may:</u></p> <p style="padding-left: 20px;"><u>(a) participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting; and/or</u></p> <p style="padding-left: 20px;"><u>(b) subject to approval by the Directors at their sole discretion, be granted the option to vote in absentia if unable to vote in person at any general meeting, via such voting methods as may be approved by the Directors, including but not limited to voting by mail, electronic mail or facsimile.</u></p> <p>93. subject to such security measures as the Directors may, at their sole discretion, approve and implement.</p> <p>94. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the</p> | <p>Continuance of business</p> <p>No poll</p> <p>Error in counting votes</p> <p>Resolutions in writing</p> <p>Meetings via electronic means</p> <p>Voting rights of Members</p> |
|--|---|

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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.

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

(a) in the case of if a Member who is not a relevant intermediary and who is represented by two (2) proxies, without prejudice to the specific terms of Article Regulation 99, only one (1) of the two proxies as determined by that Member or, failing such determination, by the Chairman (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(b) 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.

~~On~~ On a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for every share which he holds or represents.

(3) Notwithstanding anything contained in ~~these Articles~~ this Constitution, a Depositor shall not be entitled to attend any general meeting ~~and~~ to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than ~~48~~ seventy-two (72) hours before that general meeting (the "**cut-off time**") as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depositor to the Company or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two or more proxies, to apportion the said number of shares between the proxies in the same proportion as specified by the Depositor in appointing such 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.

95. If any Member be mentally disordered and incapable of managing himself or his affairs ~~a lunatic, idiot or non compos mentis~~, he may vote by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this ~~Article~~ Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than ~~forty-eight~~ seventy-two (72) (48) hours before the time for holding the meeting at which he wishes to vote.

Voting rights of Members of ~~unsound mind~~ who are mentally disordered

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

96. If two (2) or more persons are jointly entitled to a share, any one (1) of such Members may vote in person or by proxy, but if more than one (1) such Member is present at the meeting, then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be), with the name that stands first being the most senior. Several executors or administrators or trustees of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~ Regulation be deemed joint holders thereof. Voting rights of joint holders
97. Save as herein expressly provided and the provisions of the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present, speak or to vote on any question, either personally or by proxy, attorney or representative at any general meeting. Right to vote
98. Any instrument appointing a proxy shall be in writing in the common form approved by the Directors: Instrument of proxy
- (a) if the appointor is an individual member:
- (i) where the instrument is delivered personally or sent by post, under the hand of the appointor or his attorney duly authorised in writing; or,
- (ii) where the instrument is submitted by electronic communication, authorized by that Member through such method and in such manner as may be approved by the Directors, subject always to Regulation 190; or
- (b) if the appointor is a corporation:
- (i) where the instrument is delivered personally or sent by post, under seal (or by the signatures of authorized persons in the manner prescribed under the Act as an alternative to sealing) or under the hand of its attorney duly ~~authorised~~ authorized; or
- (ii) where the instrument is submitted by electronic communication, authorized by that Member through such method and in such manner as may be approved by the Directors, subject always to Regulation 190.
- and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.
- 98A. The Directors may, in their absolute discretion:
- (a) approve the method and manner for the instrument to be authorized;
and
- (b) designate the procedure for authenticating the instrument
98. as contemplated in Regulations 98(a)(ii) and 98(b)(ii) for application to such Members or class of Members as they may determine. Where the

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 98(a)(i) and 98(b)(i) shall apply.

99. (1) Save for Members which are ~~nominee companies~~ relevant intermediaries who may appoint more than two (2) proxies to attend, speak and vote at a general meeting, a Member may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. 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.~~
- Appointment of proxies

(2) Subject to applicable laws and the listing rules of the SGX-ST, if the Member is a Depositor, the Company shall be entitled:

- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in ~~Article~~Regulation 94(3)) as certified by the Depository to the Company;
- (b) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (a) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy;
- (c) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the ~~Director~~ Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the cut-off ~~Time~~ time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and
- (d) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(3) Where a Member (not being a relevant intermediary) appoints more than one (1) proxy, he shall specify on the proxy form the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, ~~the first-named proxy may shall be treated deemed~~ to as representing one hundred per cent (100%) of the shareholdings and any the second second-named proxy shall be deemed to be as an alternate to the first first-named.

(3A) Where a Member who is a relevant intermediary appoints more than one (1) proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy. If no such proportion or number is specified, the first-named proxy shall be deemed to represent one hundred per cent (100%) of the shareholdings.

(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

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

100. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Instrument appointing proxy valid at adjourned meeting

101. Where an instrument appointing a proxy is signed or authorized on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially-duly certified copy of such power or authority;

Deposit of instrument of proxy

(a) where the instrument is delivered personally or sent by post, shall be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be; or

(b) where the instrument is submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting, subject always to Regulation 190,

and in either case not less than seventy-two (72) hours (or such other period as may be required or permitted under the Act) before the time appointed for holding the meeting otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine.

A Member shall not be precluded from attending and voting in person at that general meeting notwithstanding that he may have validly deposited an instrument appointing any number of proxies pursuant to this Constitution. In such event, any such appointment of the proxy or proxies concerned shall be deemed revoked upon the attendance of such Member at the relevant general meeting.

- ~~101.~~ The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated by Regulation 101(b). Where the Directors do not so specify, Regulation 101(a) shall apply.

102. The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including the ability to demand or join in demanding a poll or vote on a show of hands on any matter.

Instrument to confer authority

Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit or in such form as may be specified by the Company from time to time, and shall allow a Member appointing a proxy to indicate how the Member would like

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

the proxy to vote in relation to each resolution, as well as the information required under Regulation 99(3) or 99(3A), as the case may be. The Company shall be entitled (but not obliged) to determine rights to vote and other matters in respect of a completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.:

CIVMEC LIMITED

I/We, _____ of _____ being a member/members of the abovenamed company, hereby appoint _____, of _____, or failing him, of _____, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company, to be held on the _____ of _____, and at any adjournment thereof.

Signed this _____ day of _____

This form is to be used in *favour of/ against* the resolution.

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit.)

103. Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or ~~insanity~~ 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 Always That no intimation in writing of such death, ~~insanity~~ mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Intervening death or ~~insanity~~ mental disorder of Member
104. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal (or by the signatures of authorized persons in the manner prescribed under the Act as an alternative to sealing) of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this ~~Article~~ Regulation. Corporations acting via representative
105. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections

DIRECTORS

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

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

- | | |
|---|---|
| <p>107. The Company in general meeting may, subject to the provisions of these Articles<u>this Constitution</u> and any requirements of the Act, by ordinary resolution of which special notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles<u>this Constitution</u> or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed, and may increase or reduce the number of Directors. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy in accordance with Article<u>Regulation</u> 123. Until otherwise determined by a general meeting, there shall be no maximum number of Directors.</p> | <p>Removal of Director and change in maximum number of Directors</p> |
| <p>108. A Director need not be a Member and shall not be required to hold any share.</p> | <p>Qualifications</p> |
| <p>109. A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company.</p> | <p>Attendance at general meeting</p> |
| <p>110. The Directors may procure the establishment and maintenance of or participate in or contribute to any noncontributory 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 <u>of the Company</u>) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary <u>of the Company</u>, 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.</p> | <p>Benefits for employees</p> |
| <p>111. a) Other than<u>Save</u> for the office of auditor<u>Auditor</u>, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a member or any company of which he is a Director or shareholder may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever 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 whether directly or indirectly 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; Provided Always That he has complied with the requirements of Section 156 of the Act as to disclosure.</p> | <p>Power of Directors to hold office of profit and to contract with Company</p> |

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

b) Every Director and the CEO shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and the CEO in contracts or proposed contracts with the Company or of any office or property held by a Director or the CEO which might create duties or interests in conflict with his duties or interests as a Director or the CEO. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and shall not be taken into account in ascertaining whether a quorum is present in relation to any resolution on which he is debarred from voting.

c) To the extent permitted under the Act, the provisions of ArticleRegulation 111 b) 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 ArticleRegulation may be ratified by ordinary resolution of the Company, or as otherwise provided in ~~these Articles~~this Constitution.

112. a) A Director may be or become a Director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and such Director shall not be accountable for any fees, remuneration or other benefits received by him as a Director or officer of or by virtue of his interest in such other company unless the Company otherwise directs.

Holdings in other companies

b) Subject always to ArticleRegulation 111 b), 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.

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

Fees for 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, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine.

(3) Notwithstanding any other ArticleRegulation herein, the remuneration in the case of a non-executive Director ~~other than an Executive~~ Directors

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

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~~ executive Director or otherwise) shall be remunerated by a commission on or percentage of turnover.

114. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Reimbursement of expenses
115. Subject as herein otherwise provided ~~or~~ and to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events: Vacation of office of Director
- (i) If a receiving order is made against him, if he becomes bankrupt, or if he suspends payments or makes any arrangement or composition with his creditors.
 - (ii) If he should be found ~~lunatic or becomes of unsound mind~~ mentally disordered and incapable of managing himself or his affairs.
 - (iii) If he absents himself from the meetings of the Directors during a continuous period of six (6) months without permission from the Board and his alternate Director (if any) shall not during such period have attended in his stead.
 - (iv) If by notice in writing to the Company he resigns his office.
 - (v) If he is prohibited from being a Director by reason of any order made under the ~~Act~~ Statutes.
 - (vi) If he is removed from office pursuant to a resolution passed under the provisions of ~~Article~~ Regulation 107.
 - (vii) If he ceases to be a Director by virtue of any of the provisions of the ~~Act~~ Statutes, including but not limited to Section 147 of the Act.
 - (viii) If he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. In such event, he must immediately resign from the board.
- 115A. A Director shall not resign or vacate his office unless there is remaining in the Company at least one (1) director who is ordinarily resident in Singapore; and any purported resignation or vacation of office in breach of this Regulation shall be deemed to be invalid.
116. A Director who is appointed by the Company as director of any related corporation 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 (unless otherwise agreed 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 Director to resign

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

(unless otherwise agreed between the Director and the Company or any such related or associated company).

- | | |
|---|--------------------|
| 117. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Conferral of power |
|---|--------------------|

RETIREMENT OF DIRECTORS

- | | |
|--|---|
| 118. Subject to these Articles <u>this Constitution</u> and to the Act, at each annual general meeting all the Directors for the time being shall retire from office. | Retirement of Directors |
| 119. [Intentionally Deleted] | |
| 120. A retiring Director shall be eligible for re-election. | Eligibility of retiring Director for re-election |
| 121. A resolution for the appointment of two <u>(2)</u> or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void. | Appointment of more than one Director by a single resolution |
| 122. A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven <u>(11)</u> nor more than forty-two <u>(42)</u> clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election nine <u>(9)</u> clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven <u>(7)</u> clear days prior to the meeting at which the election is to take place. In the case of the appointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director. | Notice of intention to appoint Director |
| 123. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Articles <u>this Constitution</u> . Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election. | Directors' power to fill casual vacancies and to appoint additional Directors |

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

MANAGING DIRECTOR

- | | |
|--|---|
| 124. The Directors may from time to time appoint one or more of their body or any other person(s) to be Managing Director(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. | Appointment, resignation and removal of Managing Director |
| 125. A Managing Director (or any person 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, resignation and removal as the other Directors. The appointment of such Managing Director (or any person holding an equivalent appointment) shall automatically determine if he ceases from any cause to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. | Managing Director subject to retirement |
| 126. A Managing Director (or any person holding an equivalent appointment) shall, subject to Section 169 of the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on <u>or</u> a percentage of turnover. | Remuneration of Managing Director |
| 127. The Directors may entrust to and confer upon a Managing Director (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director or a person holding an equivalent position shall be subject to the control of the Board. | Power of Managing Director |

POWERS AND DUTIES OF DIRECTORS

- | | |
|---|------------------------------------|
| 128. The business of the Company shall be managed by, <u>or under the direction or supervision of,</u> the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles <u>this Constitution</u> required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and these Articles <u>this Constitution</u> and to any regulations from time to time made by the Company in General a general Meeting <u>meeting</u> provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made and in particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association <u>Constitution</u> or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital; provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved <u>or ratified</u> by the Company in general meeting. | Directors' general power to manage |
|---|------------------------------------|

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

- | | |
|---|---------------------------------------|
| <p>129. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.</p> | <p>Establishing local Boards</p> |
| <p>130. The Directors may at their discretion exercise every borrowing power vested in the Company by its Memorandum of Association<u>this Constitution</u> or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.</p> | <p>Power to borrow</p> |
| <p>131. a) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.</p> <p>b) Without prejudice to the generality of Article<u>Regulation</u> 131 a) the Directors must at a minimum appoint an audit committee as required by the Statutes Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.</p> | <p>Power to delegate to committee</p> |
| <p>132. The meetings and proceedings of any such committee consisting of two (2) or more members<u>Members</u> shall be governed by the provisions of these Articles<u>this Constitution</u> regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding Article<u>Regulation</u>.</p> | <p>Proceedings of committees</p> |
| <p>133. The Directors may, at any time, and from time to time, by power of attorney executed under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles<u>this Constitution</u>), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such power of attorney may contain such powers for the protection or</p> | <p>Power to appoint attorneys</p> |

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

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.

- | | |
|---|--|
| 134. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine. | Signing of cheques and bills |
| 135. All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts despite defect in appointment |
| 136. The Company may <u>cause to be kept in any place outside Singapore a</u> exercise the powers conferred upon the Company by Section 196 of the Act with regard to the keeping of a Branch branch Registerregister of Members, subject to and in accordance with Section 196 of the Act, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting <u>in respect of</u> the keeping of any such Register <u>branch register</u> . | Branch register |

ALTERNATE DIRECTOR

- | | |
|--|--|
| 137. Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by majority of the Directors to be his Alternate <u>alternate</u> Director during -such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by telefax, telex or cable shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. | Appointment of Alternate Director |
| 138. No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one <u>(1)</u> Director. | <u>No</u> Director may act as Alternate Director |
| 139. The appointment of an Alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render his office as a Director to be vacated <u>pursuant to this Constitution</u> and his appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director. | Determination of appointment |
| 140. An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of Article <u>Regulation</u> 149. | Notices and attendance at meeting |

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

- | | |
|--|--|
| 141. An Alternate Director 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. | Remuneration |
| 142. An Alternate Director shall not be taken into account in determining the minimum or maximum number of Directors allowed for the time being under these Articles <u>this Constitution</u> but he shall be counted for the purpose of determining whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. | Alternate Director counted for quorum purposes |
| 143. An Alternate Director shall not be required to hold any share qualification. | Alternate Director need not hold share qualification |

PROCEEDINGS OF DIRECTORS

- | | |
|--|----------------------------------|
| 144. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two <u>(2)</u> Directors are competent to vote on the question at issue shall not have a second or casting vote. 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. | Meetings of Directors and quorum |
| 145. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board, but it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. | Convening meetings |
| 146. The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. | Accidental omission |
| 147. The Directors or any committee of Directors may from time to time elect a Chairman and, if desired, a Deputy <u>deputy</u> Chairman who shall preside at their meetings, but if no such Chairman or Deputy <u>deputy</u> Chairman be elected or if at any meeting the Chairman and the Deputy <u>deputy</u> Chairman not be present within five (5) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. 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 |
| 148. The Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles <u>this Constitution</u> , the continuing Directors | Proceeding in case of vacancies |

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. 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.

149. A resolution in writing signed or approved by a majority of the Directors for the time being (who are not prohibited by law, the listing rules of the SGX-ST, or ~~these Articles~~ this Constitution from voting on such resolutions) and constituting a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an ~~alternate~~ Alternate Director who is so present, then such resolution must also be signed by such ~~alternate~~ Alternate Director. A resolution pursuant to this ~~Article~~ Regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors unless the Directors who have signed or approved the resolution agree otherwise. For the purpose of this ~~Article~~ Regulation, "in writing" and "signed" include approval by letter, telex, facsimile, cable, telegram, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and / or identification procedures and devices approved by the Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's ~~Minute-minute Book~~ book.
- Resolutions in writing
150. The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication by electronic, telegraphic or other similar means by which all ~~persons~~ Directors participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other ~~Directors~~ participants participating without the need for physical presence, and participation in a meeting pursuant to this ~~provision~~ Regulation shall constitute presence in person at such meeting. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.
- Meetings via electronic means
151. The Directors participating in any ~~such~~ meeting conducted pursuant to Regulation 150 shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under ~~these Articles~~ this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held.
- Directors participating in electronic meetings counted towards quorum
152. In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director participating in a meeting in
- Participation of Director must be made known

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

accordance with Regulation 150 may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

- | | |
|--|----------------------------|
| 153. The Directors shall cause proper minutes to be made in books to be provided for the purpose of recording all the proceedings of all meetings of Directors <u>and CEO(s), if any,</u> and committees of Directors and of the attendances thereat and of the proceedings of all <u>general</u> meetings of the Company and all business transacted, resolutions passed, appointments of officers made by the Directors and orders made at such meetings, <u>in accordance with the prescribed timelines under the Statutes and the listing rules of the SGX-ST (to the extent prescribed).</u> | Minutes |
| 154. Any minutes of any meeting of Directors and / or committees of the Board, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. | Confirmation of minutes |
| 155. The Directors shall duly comply with the provisions of the Act and in particular the provisions <u>(if any)</u> with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company. | Keeping of Registers, Etc. |
| 156. Any register, index, minute book, book of accounts or other book required by these Articles <u>this Constitution</u> or by the Act to be kept by or on behalf of the Company may be kept, <u>subject to and in accordance with the Act, in hard copy or electronic form,</u> either by making entries in bound books or <u>otherwise</u> by recording them in any other manner, <u>and arranged in the manner the Directors may think fit.</u> In any case in which bound books are not used, the Directors shall take <u>reasonable and adequate</u> precautions for <u>ensuring the proper maintenance and authenticity of such records,</u> guarding against falsification and for <u>facilitating discovery of any falsifications.</u> <u>In the event 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.</u> | Form of Registers, Etc. |

SECRETARY

- | | |
|--|--------------------------------------|
| 157. The Secretary or joint Secretaries shall, and a Deputy-deputy or Assistant assistant 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, joint Secretary, Deputy-deputy or Assistant-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 appointment and duties of the Secretary shall not conflict with the provisions of the Act. | Appointment and removal of Secretary |
| 158. A provision of the Act or these Articles <u>this Constitution</u> requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. | Only Director and Secretary can act |

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

159. A provision of the Act or ~~these Articles~~ this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors. Joint Secretaries

THE SEAL

160. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical or electronic signature or other method approved by the Directors. Use of Seal
161. The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad, which shall be a facsimile of the common seal of the Company with the addition on its face of the name of the place where it is to be used, and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint, and the person affixing any such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed. Official Seal overseas
162. The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words "Share Seal". Share Seal

AUTHENTICATION OF DOCUMENTS

163. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company, the Directors or any committee, and any books, records, documents, ~~and~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, ~~or~~ accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this ~~Article~~ Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors. Power to authenticate documents
164. A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of or any committee which is certified as Directors such in accordance with the provisions of Certified copies of resolution of Directors

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

the last preceding ~~Article~~Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee.

DIVIDENDS AND RESERVES

- | | |
|--|--|
| 165. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid 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 share shall rank for dividend accordingly. For the purposes of this Article <u>Regulation</u> , no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share. | Apportionment of dividends |
| 166. The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide. | Power to set aside profits as reserves |
| 167. The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends on any express class of shares carrying a fixed 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. | Declaration and payment of dividends |
| 168. With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property | Payment of dividends in specie |

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.

- | | |
|---|---|
| 169. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due <u>to the Company</u> and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). | No rights to dividends where calls outstanding |
| 170. The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him <u>to the Company</u> , either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct. | Deduction from debts due to Company |
| 171. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the <u>such</u> transfer has been registered. | Effect of transfer of shares |
| 172. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien |
| 173. The Directors may retain the dividends payable on shares in respect of which any person is under these Articles <u>this Constitution</u> , as to the transmission of shares, entitled to become a Member, or which any person under these Articles <u>this Constitution</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends on shares pending transmission |
| 174. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may be writing direct. Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the | Dividend paid by cheque or warrant |

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

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

175. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share which are unclaimed after first being declared or payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable 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 or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable. 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

176. No unpaid dividend or interest shall bear interest as against the Company.

No interest on unpaid dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

177. The Company may, upon the recommendation of the Directors, with the sanction of an ordinary resolution (including any ordinary resolution passed pursuant to ~~Article~~Regulation 6):

- (a) issue bonus shares to the Company for which no consideration is payable to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
 - ii) (in the case of an ordinary resolution passed pursuant to ~~Article~~Regulation 6) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (b) capitalise any part of the amount for the time being standing to the credit of the Company's reserve ~~funds—accounts (or other undistributable reserve)~~ or any sum standing to the credit of the profit and loss account by appropriating such sum ~~otherwise available for distribution~~ to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an ordinary resolution passed pursuant to ~~Article~~Regulation 6) such other date as may be determined by the

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

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

178. Whenever such a resolution as set out in ~~Article~~Regulation 177 shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.
- Directors to give effect to resolution to capitalise profits

ACCOUNTS FINANCIAL STATEMENTS

179. The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the ~~Act~~Statutes and, in particular, with respect to:
- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - b) all sales and purchases of goods by the Company; and
 - c) the assets and liabilities of the Company;
- and shall cause such records to be kept in such manner as to enable them to be conveniently and properly audited. Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.
- Directors to keep proper accounts
180. The books of account shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by 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.
- Location of books of accounts
181. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company
- Inspection

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

except as conferred by Statute or authorised by the Directors or by a resolution of the Company in general meeting.

- | | |
|---|---|
| <p>182. The Directors shall from time to time in accordance with Section 201 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheet, financial statements, Directors' statement, group accounts (if any) and reports and other documents as may be necessary prescribed by the Act. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months, or such other time period as may be required by the Act or the listing rules of the ExchangeSGX-ST, whichever is the shorter.</p> | <p>Preparation and laying of accounts<u>financial statements, etc.</u></p> |
| <p>183. A copy of every balance sheet and profit and loss account<u>the financial statements</u> (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditor's report thereon which is furnished to the Directors by the Auditors in accordance with the Act, shall not less than fourteen (14) days before the date of the meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice <u>of general meeting</u> from the Company under the provisions of the Act or these Articles<u>this Constitution</u>; Provided Always That:</p> <p style="margin-left: 20px;">(a) <u>those documents may be sent less than fourteen (14) days before the date of the meeting (to the extent permissible under the listing rules of the SGX-ST) if all persons entitled to receive notices of general meetings from the Company so agree; and</u></p> <p>183.(b) this Article<u>Regulation</u> shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one (1) of the joint holders of any shares or debentures 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<u>Office</u>.</p> | <p>Copies of <u>accounts financial statements</u></p> |
| <p>183A. <u>So far as may be permitted by the Statutes, the Directors may cause the financial statements to be revised and make necessary consequential revisions to the financial statements where it appears to the Directors that the financial statements do not comply with the requirements under the Act and/or relevant accounting standards, provided that any such revisions are limited to the aspects in which the financial statements are so non-compliant, including any consequential revisions thereof.</u></p> | <p><u>Revision of financial statements by Directors</u></p> |
| <p>184. Such number of each document as is referred to in the preceding Article<u>Regulation 183</u> or such other number as may be required by ExchangeSGX-ST the shall be forwarded to the ExchangeSGX-ST at the same time as such documents are sent to the Members.</p> | <p><u>Accounts</u><u>Financial Statements</u> to Exchange</p> |

AUDIT AND AUDITORS

- | | |
|---|-------------------------------|
| <p>185. Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act. A change in auditors<u>Auditors</u> must be specifically approved by Members in general meeting.</p> | <p>Regulation of Auditors</p> |
|---|-------------------------------|

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

- | | |
|---|---|
| 186. Every auditor <u>Auditor</u> 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. | Auditors' rights to documents |
| 187. Subject to the provisions of the Act, all acts done by any person acting as an auditor <u>Auditor</u> of the Company 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. | Acts of Auditors valid despite defects in appointment |
| 188. Without prejudice to Article <u>Regulation</u> 77 d) the auditors <u>Auditors</u> of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors <u>Auditors</u> of the Company. | Auditor's right to receive notice and attend meetings |

NOTICES

- | | |
|---|-------------------|
| 189. a) <u>Subject to the provisions of the Act and the listing rules of the SGX-ST,</u> Any any notice may be given by the Company to any Member in any of the following ways:

i) by delivering the notice personally to him; or

ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or

iii) by sending a cable or telex or telefax or electronic mail containing the text of the notice to him at his registered address in Singapore or where such address is outside Singapore to such address or to any other address as might have been previously notified by him to the Company.

b) Any notice or other communication served under any of the provisions of these Articles <u>this Constitution</u> on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication. | Service of notice |
|---|-------------------|

For the purposes of this ~~Article~~ Regulation, "registered address" shall mean such registered address in the Register of Members or the Depository Register (as the case may be).:-

- | | |
|--|--------------------------------------|
| 190. (1) <u>Without prejudice to the provisions of Article <u>Regulation</u> 189, but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications, and the listing rules of the SGX-ST, any notice or document (including, without limitations, any <u>accounts, accounts, balance sheet</u> financial statement or report) which is required or permitted to be given, sent or served under the Act or under these Articles <u>this Constitution</u> by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person, <u>or by making it</u></u> | Service by electronic communications |
|--|--------------------------------------|

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

available on a website prescribed by the Company from time to time, in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures.

Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.

(2) For the purposes of Regulation 190(1), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(3) Notwithstanding Regulation 190(2), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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.

(4) Subject to compliance with the listing rules of the SGX-ST, where a notice or document is given, sent or served by electronic communications:-

- i) to the current address of a person pursuant to Regulation 190(1), 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 Statutes and/or any other applicable regulations or procedures; and
- ii) by making it available on a website pursuant to Regulation 190(1), 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 Statutes and/or any other applicable regulations or procedures.

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

(6) For the avoidance of doubt, Regulations 190(1), 190(2), 190(3) and 190(4) shall only be effective when the listing rules of the SGX-ST expressly permits for it, and such Regulations shall only be effective to the extent permissible thereunder.

For the purposes of this Regulation, "current address" of a person shall mean a number or address used for electronic communication which has been notified by the person in writing to the Company as one at which that notice or document may be sent to him; and the Company has no reason to believe that any notice or document sent to the person at that address will not reach him.

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

190. _____
191. All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in 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 to joint holders
192. Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under ~~these Articles~~ this Constitution but, save as aforesaid, no Member other than a Member with a registered address within Singapore shall be entitled to receive any notice from the Company. Service on overseas Members
193. Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through ~~AR~~ airmail in a prepaid letter, addressed to the Company or to such officer at the Office. Service on Company
194. a) Any notice given in conformity with ~~Article~~ Regulation 189 shall be deemed to have been given at any of the following times as may be appropriate: When service effected
- i) when it is delivered personally to the Member, at the time when it is so delivered;
 - ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day on which the notice was put into the post; and
 - iii) when it is sent by cable or telex or telefax or electronic mail, on the day it is so sent.
- b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.
195. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice
196. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share. Person becoming entitled to shares, bound by notice

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

- | | |
|--|--|
| <p>197. Any notice or document served upon or sent to, or left at the registered address of any Member or given, sent or served to any Member using electronic communications in pursuance of these Articles<u>this Constitution</u>, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Articles<u>this Constitution</u>, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.</p> | <p>Service of notice after death or bankruptcy</p> |
| <p>198. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by these Articles<u>this Constitution</u> or by the Act, be counted in such number of days or period.</p> | <p>Day of service not counted</p> |
| <p>199. The provisions of Article<u>Regulations</u> 189, 190, 194, 195 and 198 shall apply mutatis mutandis to notices of meetings of Directors or any of Directors or any committee of Directors.</p> | <p>Notice of meetings of Directors or any committee of Directors</p> |

WINDING-UP / INSOLVENCY

- | | |
|--|---|
| <p>200. If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.</p> | <p>Distribution of surplus assets</p> |
| <p>201. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.</p> | <p>Distribution of assets in specie</p> |
| <p>202. The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.</p> | <p>Trust of assets</p> |

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

203. In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed, give notice thereof to such Member by advertisement in any English newspaper widely circulated in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.
- Service of notice

INDEMNITY

204. Subject to the provisions of and so far as may be permitted under the Act, every Director, Managing Director, ~~Manager~~manager, agent, ~~auditor~~Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto (including any liability incurred or to be incurred by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court). Without prejudice to the generality of the foregoing, no Director, Managing Director, ~~Manager~~manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune 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, willful default, breach of duty or breach of trust.
- Indemnity of Directors and other officers

PERSONAL DATA PROTECTION

205. (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:
- Consent to collection, use and disclosure of personal data

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules of the SGX-ST, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purposes.

(2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 205(1)(f), 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.

ASX LISTING RULES

206. In the event where and for so long as the Company is admitted to the official list of the ASX, and unless required otherwise by the SGX-ST and subject to the Company remaining in compliance with the listing rules of the SGX-ST, the following shall apply:

ASX Listing Rules to apply

APPENDIX B - COMPARISON OF THE NEW CONSTITUTION AGAINST THE EXISTING CONSTITUTION

- (a) notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency,

provided always that:

- (i) any provisions that are required in the listing rules of the SGX-ST shall not be deleted; and
- (ii) in the event of any conflict between the listing rules of the SGX-ST and the ASX Listing Rules, the Company shall comply with the more onerous rule and requirement.

**APPENDIX B - COMPARISON OF THE NEW CONSTITUTION
AGAINST THE EXISTING CONSTITUTION**

NAME, ADDRESS AND OCCUPATION OF SUBSCRIBER _____

MICHAEL VAZ LORRAIN _____
For and on behalf of
CLARENDON PACIFIC VENTURES PTE. LTD.
(Company Registration No. 200908043E)
8 Wilkie Road, #03-01
Wilkie Edge
Singapore 228095

Dated this 3rd day of June, 2010.

CIVMEC LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 201011837H)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of **CIVMEC LIMITED** (the “**Company**”) will be held at Novotel Singapore Clarke Quay, The Saffron Room Level 5, 177A River Valley Road, Singapore 179031 on Monday, 16 April 2018 at 10.00 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications, the special resolution as set out below.

All capitalized terms used in this notice which are not defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 23 March 2018 (“Circular”).

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

THAT:

- (a) the adoption of the New Constitution of the Company in the manner and to the extent set out in the Circular be and is hereby approved; and
- (b) the Directors and each of them be and are hereby authorized to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or they may, in their absolute discretion deem necessary, desirable or expedient to give effect to this resolution and the adoption of the New Constitution.

BY ORDER OF THE BOARD

James Finbarr Fitzgerald
Executive Chairman
23 March 2018

Note:

- (1) For further details, please refer to the Circular to the shareholders of the Company dated 23 March 2018.
- (2) In line with the SGX Listing Manual, the Company shall conduct voting on all resolutions to be proposed at the EGM by way of poll.
- (3) A member entitled to attend and vote at the EGM, and who is not a relevant intermediary, may appoint not more than two proxies to attend and vote in his/her stead. A member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Shareholder. 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 Share or Shares held by such member (which number and class of Shares shall be specified).

“**Relevant intermediary**” has the meaning ascribed to it in section 181 of the Companies Act.

- (4) A proxy need not be a member of the Company.
- (5) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898, not less than 48 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.
- (6) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any 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.
- (7) 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.
- (8) Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) 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, proxy 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.

This page is intentionally left blank.

CIVMEC LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201011837H)

PROXY FORM**Extraordinary General Meeting**

(Please see notes overleaf before completing this form)

IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies and/or SRS monies to buy shares in the capital of Civmec Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent for their information only.
3. This proxy form is not valid for use by such CPF and/or SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We* _____ (Name) _____ (NRIC/Passport No.*)
of _____ (Address)
being a member/members* of Civmec Limited (the "Company") appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy

And/or* failing him/her*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy

or, failing him/her/them*, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf and, if necessary, to demand a poll, at the EGM of the Company to be held on Monday, 16 April 2018 at 10.00 a.m. at Novotel Singapore Clarke Quay, The Saffron Room, Level 5, 177A River Valley Road, Singapore 179031 and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for/against the special resolution to be passed at the EGM as indicated below. If no specific direction as to voting is given, my/our* proxy/proxies* may vote or abstain from voting at his/her/their* discretion, as he/she/they* will on any other matter arising at the EGM. If no person is named in the above boxes, the Chairman of the EGM shall be my/our* proxy/proxies* to vote, for or against the special resolution to be passed at the EGM as indicated below, for me/us* and on my/our* behalf at the EGM and at any adjournment of the EGM.

<u>Special Resolution</u>	No. of votes for**	No. of votes against**
To approve the adoption of the New Constitution		

* Delete where applicable

** 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.

Dated this _____ day of _____ 2018

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion is specified, the appointment shall be invalid.
4. A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member (which number and class of Shares shall be specified).

“Relevant intermediary” means:

 - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898, not less than 48 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. 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.
9. 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.
10. Terms not defined herein have the meanings ascribed to them in the circular to the shareholders of the Company dated 23 March 2018.
11. The submission of an instrument or form appointing a proxy or proxies by a member of the Company does not preclude him/her from attending and voting in person at the EGM if he wishes to do so.
12. A Depositor’s name must appear on the Depository Register maintained by CDP not less than 72 hours before the time appointed for holding the EGM in order for him to be entitled to attend and vote at the EGM.
13. 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 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.
14. Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) 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, proxy 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.

This page is intentionally left blank.

