

## **CIRCULAR DATED 3 JULY 2019**

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

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

*Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled "DEFINITIONS".*

If you have sold or transferred all your Shares held through CDP, you need not forward this Circular to the purchaser or the 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 which are not deposited with CDP, you should immediately forward this Circular to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), Listing Manual Section B: Rules of Catalist.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Yee Chia Hsing, Head, Catalist at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Tel: (65) 63375115.



**NEO GROUP LIMITED**  
(Company Registration Number 201207080G)  
(Incorporated in the Republic of Singapore)

### **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 lodgment of Proxy Form  | : 23 July 2019 at 10.30 a.m.  |
| Date and time of Extraordinary General Meeting | : 25 July 2019 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.30 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting         | : Meeting Room @ Level 2, 1 Enterprise Road, Singapore 629813   |

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

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| <b>“Act”</b>                                       | : | The Companies Act (Cap. 50) of Singapore, as may be amended, modified or supplemented from time to time   |
| <b>“Amendment Act 2014”</b>                        | : | The Companies (Amendment) Act 2014 (No. 36 of 2014) of Singapore  |
| <b>“Amendment Act 2017”</b>                        | : | The Companies (Amendment) Act 2017 (No. 15 of 2017) of Singapore  |
| <b>“Board”</b>                                     | : | The board of Directors of the Company as at the Latest Practicable Date   |
| <b>“Catalist Rules”</b>                            | : | The Listing Manual Section B: Rules of Catalist of the SGX-ST, as the same may be amended, varied or supplemented from time to time   |
| <b>“CDP”</b>                                       | : | The Central Depository (Pte) Limited  |
| <b>“Circular”</b>                                  | : | This circular dated 3 July 2019   |
| <b>“Company”</b>                                   | : | Neo Group Limited   |
| <b>“Depositor Proxy Form”</b>                      | : | A form for a Depositor to nominate a person or persons to be appointed as CDP’s proxy or proxies to attend and vote at the EGM  |
| <b>“Director(s)”</b>                               | : | The directors of the Company as at the Latest Practicable Date  |
| <b>“EGM”</b>                                       | : | The extraordinary general meeting of the Company to be held on 25 July 2019 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.30 a.m. on the same day and at the same place), the notice of which is set out on page N-1 of this Circular |
| <b>“Existing Constitution”</b>                     | : | The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company before 3 January 2016   |
| <b>“Group”</b>                                     | : | The Company and its subsidiaries  |
| <b>“Latest Practicable Date”</b>                   | : | 21 June 2019, being the latest practicable date prior to printing of this Circular  |
| <b>“New Constitution”</b>                          | : | Shall have the meaning ascribed to it in paragraph 2.1 of this Circular   |
| <b>“Proposed Adoption of the New Constitution”</b> | : | The proposed adoption of the New Constitution as the new constitution of the Company to be approved by the Shareholders as set out in paragraph 1 of this Circular  |
| <b>“SFA”</b>                                       | : | The Securities and Futures Act (Chapter 289) of Singapore as may be amended, modified or supplemented from time to time   |
| <b>“SGX-ST”</b>                                    | : | The Singapore Exchange Securities Trading Limited   |
| <b>“Shareholder Proxy Form”</b>                    | : | A form for Shareholders to appoint a proxy to attend and vote at the EGM on their behalf  |

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## DEFINITIONS

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**“Shareholders”** or **“Members”** : The registered holders of the Shares

**“Shares”** : Ordinary shares in the capital of the Company

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them in section 81SF of the SFA and the term **“Subsidiary”** and **“Treasury Shares”** shall have the same meaning ascribed to them in the Act.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof, and used in this Circular but not defined herein, shall where applicable, have the meaning assigned to it under the Act, the SFA, the Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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## LETTER TO SHAREHOLDERS

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### NEO GROUP LIMITED

(Company Registration Number 201207080G)  
(Incorporated in the Republic of Singapore)

#### Directors:

Neo Kah Kiat (Chairman and Chief Executive Officer)  
Liew Oi Peng (Executive Director)  
Liew Choh Khing (Executive Director)  
Yeo Kok Tong (Lead Independent Director)  
Tan Lye Huat (Independent Director)  
Ng How Hwan, Kevin (Independent Director)

#### Registered Office:

1 Enterprise Road  
Singapore 629813

3 July 2019

To: The Shareholders of Neo Group Limited

Dear Sir / Madam,

### 1 INTRODUCTION

- 1.1 The Board wishes to convene an EGM to be held on 25 July 2019 to seek Shareholders' approval by way of a special resolution for the proposed adoption of the New Constitution as the new constitution of the Company in substitution for the Existing Constitution ("**Proposed Adoption of the New Constitution**").
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Adoption of the New Constitution, and to seek Shareholders' approval relating to the same, to be tabled at the EGM, notice of which is set out on page N-1 of this Circular.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

### 2 THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

#### 2.1 Background and Rationale

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

In addition, pursuant to the Amendment Act 2017 which was passed by Parliament on 10 March 2017, with effect from 31 March 2017, the requirement for a Singapore incorporated company to have a common seal was abolished. The New Constitution will take into account the revised position in the Act in relation to the possession of, and alternatives to the affixation of the common seal by a Singapore incorporated company.

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

- (a) the changes to the Act introduced pursuant to the Amendment Act 2014 and Amendment Act 2017;
- (b) updated provisions which are consistent with the Catalist Rules as at the Latest

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## LETTER TO SHAREHOLDERS

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Practicable Date, in compliance with Rule 730 of the Catalist Rules; and

- (c) amended provisions to address other regulatory changes, namely, the personal data protection regime in Singapore and the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore.

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

The Company confirms that the proposed New Constitution is consistent and in accordance with the Listing Manual, and in particular, complies with Rule 730 of the Catalist Rules.

### 2.2 Summary of Key Differences

A summary of the key differences between the New Constitution and the Existing Constitution is set out below, and should be read in conjunction with the New Constitution which is set out in its entirety in Appendix I of this Circular which shows all proposed additions underlined, and all proposed deletions marked with a strikethrough.

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

#### 2.2.1 Changes due to amendments to the Act

The following regulations include provisions which are in line with the Act, as amended pursuant to the Amendment Act. In line with the wording of section 35 of the Act, all references to "Article" or "Articles" within the New Constitution have been amended to "Regulation" or "Regulations" respectively.

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

Regulation 2, which comprises the interpretation section of the Constitution, has been amended to include the following new or revised provisions:

- (i) a new definition of "Chief Executive Officer" to mean the definition of "chief executive officer" set out in the Act or any other equivalent appointment howsoever described;
- (ii) a new definition for "constitution", to refer to the Constitution of the Company for the time being in force. This is in line with the abolition of the concept of the memorandum and articles of association of a company in favour of a single document known as the constitution under the Act;
- (iii) a new definition for "relevant intermediary", providing that the term shall have the meaning ascribed to it in the Act;
- (iv) a new definition of "registered address" to clarify that the expression means, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided; and
- (v) a new provision stating that the expression referring to writing shall include facsimile printing, lithography, photography, electronic mail and other modes of representing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise.

##### (b) Regulation 4 of the New Constitution (Article 4 of the Existing Constitution)

Regulation 4, which relates to the issue of new shares in the Company, has been

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## LETTER TO SHAREHOLDERS

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amended to include a new provision which provides that new shares may be issued for no consideration. This is in line with the new section 68 of the Act.

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

Regulation 9, which sets out the Company's power to pay a commission on any issue of its shares, has been amended to include a new provision to further provide that payment made using the Company's share capital will not be taken as a reduction of the Company's share capital. This is in line with the new section 67 of the Act.

(d) Regulation 14 of the New Constitution (Article 14 of the Existing Constitution)

Regulation 14, which relates to share certificates, has been amended to clarify that it is no longer a requirement to disclose the amount paid on the shares in the share certificate relating to those shares. This is in line with the new section 123(2) of the Act. In addition Regulation 14 has been amended to clarify that share certificates will be issued representing shares of more than one class.

(e) Regulation 50 of the New Constitution (Article 50 of the Existing Constitution)

Regulation 50, which relates to the Company's power to alter its share capital, has been amended to include the following provisions:

- (i) Regulation 50(1) now empowers the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with sections 73, 73A and 73B of the Act, which sets out the procedures for such re-denominations.
- (ii) Regulation 50(2) now empowers the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with section 74A of the Act, which sets out the procedure for such conversions.

(f) Regulation 56 of the New Constitution (Article 56 of the Existing Constitution)

Regulation 56, which provides the time within which the Company has to hold its annual general meeting, has been amended to remove the requirement for the Company to hold an annual general meeting within fifteen (15) months of its previous annual general meeting. This is in line with the new section 175 of the Act.

(g) Regulation 65 of the New Constitution (Article 65 of the Existing Constitution)

Regulation 65, which relates to the method of voting at a general meeting where mandatory polling is not required, now contains a reduced threshold of 5% (previously 10%) of the total voting rights of the Members having the right to vote at the meeting for eligibility to demand a poll. This is in line with section 178 of the Act.

(h) Regulations 71, 73, 77 and 80 of the New Constitution (Articles 71, 73, 77 and 80 of the Existing Constitution)

These Regulations, which relate to the voting rights of Shareholders, have been amended to include new provisions which cater to the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:

- (i) Regulation 71(2) provides that in the case of a Member who is a "relevant intermediary" and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new section 181(1D) of the Act;

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## LETTER TO SHAREHOLDERS

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- (ii) Regulation 77(1) provides that, to the extent permitted by the applicable laws, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. Similar amendments have also been made to Regulation 71(2) for Depositors who are “relevant intermediaries”. This is in line with the new section 181(1C) of the Act;
  - (iii) Regulation 71(3) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. This is in line with the new section 81SJ(4) of the SFA; and
  - (iv) the cut-off time for the deposit of proxy forms has been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 80. This is in line with section 178(1)(c) of the Act. Consequential changes have been made to Regulation 73.
- (i) Regulation 90(1) of the New Constitution (Article 90(1) of the Existing Constitution)
- Regulation 90(1), which relates to the powers of the Directors to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties in conflict with those as Director, to also apply to a chief executive officer. This is in line with section 156 of the Act.
- Regulation 90(1) has also been amended to clarify that a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (j) Regulation 100 of the New Constitution (Article 100 of the Existing Constitution)
- Regulation 100, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to that deemed re-election to office. This follows the repeal of section 153 of the Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (k) Regulation 113(1) of the New Constitution (Article 113(1) of the Existing Constitution)
- Regulation 113(1), which relates to the powers of the Directors to manage the business of the Company, has been amended to clarify that the business of the Company shall be managed and conducted by, or under the direction or supervision of the Board. This is in line with section 157A of the Act.
- (l) Regulations 120 and 14 of the New Constitution (Articles 120 and 14 of the Existing Constitution)
- Regulation 120, which relates to the usage of the common seal of the Company, has been amended to include a new provision to clarify that the Company may exercise the powers conferred by the Act with regard to the right to elect not to have a common seal. This is in line with sections 41A, 41B and 41C of the Act.
- Consequential changes have been made to Regulation 14, which relates to the form of share certificates, to clarify that a company may execute the share certificate without affixing a common seal onto the share certificate if it is executed as a deed on behalf of the Company in one of the ways prescribed in section 41B(1) of the Act.
- (m) Regulation 141 of the New Constitution (Article 141 of the Existing Constitution)



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## LETTER TO SHAREHOLDERS

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Regulation 141, which relates to the keeping of company records, has been amended to clarify that such records may be kept either in hard copy or electronic form. This is in line with sections 395 and 396 of the Act.

(n) Regulation 144 of the New Constitution (Article 144 of the Existing Constitution)

Regulation 144, which relates to sending copies of the Company's financial statements and related documents to Shareholders, now additionally provides that such documents may be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. The requirement to send these documents to debenture holders has also been removed. This is in line with section 203(2) of the Act.

Notwithstanding the above, the Company notes that under Rule 707(2) of the Catalist Rules, an issuer must issue its annual report to members and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, subject to any revision to Rule 707(2) of the Catalist Rules, the Company will ensure nevertheless that its annual reports are issued to Members at least 14 days before the date of its annual general meetings.

(o) Regulations 149 and 154 of the New Constitution (Articles 149 and 154 of the Existing Constitution)

Regulation 149, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the new section 387C of the Act and amendment of the Catalist Rules on 31 March 2017 to permit the service of such notice and documents to Shareholders via electronic communications.

In particular:

- (i) Regulation 149(2) provides that notices and documents may be sent to Shareholders using electronic communications to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (ii) Regulation 149(3) provides that where the Company uses electronic communications to send a document to a Shareholder, the Company shall inform the Shareholder as soon as practicable how to request a physical copy of the document, and where the notice or document is delivered by way of publishing the document on a website, the Company shall give a separate physical notice to the Shareholder. Such notice shall notify the Shareholder of the publication of the document on the website, the address of the website, the place on the website where the document may be accessed, how to access the document, and, if the document is not available on the website on the date of notification, the date on which it will be available. This is in line with Section 387C(2) of the Act and Rule 1208 and Rule 1209 of the Catalist Rules.
- (iii) Regulation 149(5) provides that, for these purposes, a Shareholder will be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, which is in line with Section 387C(2) of the Act and Rule 1206(2) of the Catalist Rules; and
- (iv) Regulation 149(6) provides that, notwithstanding Regulation 149(5), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, which is in line with Section 387C(3) of the Act and Rule 1206(1) of the Catalist Rules.

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## LETTER TO SHAREHOLDERS

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- (v) Regulation 149(7) is a new provision which clarifies that Regulation 149 shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and the Listing Rules, which is in line with Rule 1207 of the Catalist Rules.

Regulation 154, which relates to when service is effected in the case of notices or documents, has new provisions inserted to provide that, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, it is deemed served on the date on which the Member is notified in accordance with Regulation 149(3) and the notice or document is first made available on the website.

- (p) Regulation 159 of the New Constitution (Article 159 of the Existing Constitution)

Regulation 159, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Act, to 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 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. Regulation 159(3) further clarifies that the indemnity to be provided under Regulation 159(1) can include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except for certain specified liabilities as provided under the Act.

### 2.2.2 Amendments for consistency with the Catalist Rules

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

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

- (a) Regulation 21 of the New Constitution (Article 21 of the Existing Constitution)

Regulation 21, which provides that the Board shall provide a notice of refusal where it refuses to register any transfer of shares, has been amended to provide that the notice must be sent out within ten (10) market days after the date on which the transfer was lodged, and that the notice of refusal must include the reasons which are considered to justify the refusal. This is in line with Rule 733 of the Catalist Rules.

- (b) Regulation 56 of the New Constitution (Article 56 of the Existing Constitution)

Regulation 56, which relates to general meetings, has been amended to clarify that, for so long as the Company is listed on the SGX-ST, all general meetings shall be held in Singapore, unless otherwise prohibited by the Act. This is in line with Rule 730A(1) of the Catalist Rules.

- (c) Regulation 58 of the New Constitution (Article 58 of the Existing Constitution)

Regulation 58(1), which relates to notice of general meetings, has been amended to clarify that notwithstanding a general meeting may be called by shorter notice, it is subject to a new Regulation 58(A)(3) which provides that for so long as the Company is listed on the SGX-ST, at least 14 days' notice of a general meeting shall be given. This is in line with paragraph 7 of Appendix 2.2 of the Catalist Rules.

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## LETTER TO SHAREHOLDERS

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(d) Regulations 65 and 66 of the New Constitution (Articles 65 and 66 of the Existing Constitution)

Regulation 65, which relates to the method of voting, has been amended to insert a new Regulation 65(1) to clarify that, if required by the Catalist Rules, a resolution put to the vote of a meeting shall be decided by way of poll. This is in line with Rule 730A(2) of the Catalist Rules. Consequential changes have accordingly been made to Regulation 66.

Further, Regulation 66, which relates to the chairman of the general meeting's direction as to a poll, has also been amended to provide that the chairman of the general meeting shall appoint at least one scrutineer for the purpose of declaring the result of the poll if required by the Catalist Rules. This is in line with Rule 730A(3) of the Catalist Rules.

(e) Regulation 77(8) (New Regulation)

Regulation 77(8) is a new provision which provides that, where a Shareholder submits a proxy form and subsequently attends the general meeting in person and votes, the appointment of the proxy should be revoked at the point when the Shareholder attends the meeting. This is in line with paragraph 3.3 of Practice Note 7E of the Catalist Rules.

### 2.2.3 General amendments to the Existing Constitution

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

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

Regulation 2, which comprises the interpretation section of the Constitution, has been amended to include the following new or revised provisions:

- (i) a revised definition of "Director" to clarify that a director includes a person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act;
- (ii) a new definition of "Financial Statements" to refer to the financial statements which are to be laid before a general meeting of the Company. Consequential changes have been made to Regulations 5, 143, 144 and 149(2) to substitute references to the Company's "profit and loss accounts" and "balance sheet" with references to "Financial Statements";
- (iii) a new definition of "law" to mean all rules and regulations that may be applicable to the Company, including the Act, SFA and the Catalist Rules;
- (iv) a new definition of "SFA" to mean the Securities and Futures Act (Cap. 289) of Singapore.
- (v) a revised provision stating that the words "Depositor", "Depository", "Depository Agent", and "Depository Register" used in these regulations shall have the meanings ascribed to them in the SFA;

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

Regulation 10, which relates to the Company's power to charge interest on capital where Shares are issued to defray expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, has been amended to clarify that the Company may pay interest on paid up share capital except Treasury Shares. This is consistent with Section 78 of the Act.

(c) Regulation 59 of the New Constitution (Article 59 of the Existing Constitution)

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## LETTER TO SHAREHOLDERS

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Regulation 59, which relates to the routine business that is transacted at an annual general meeting, has been revised to expand the routine business matters to include, in addition to the re-appointment of the retiring auditor, the appointment of a new auditor.

(d) Regulation 79 of the New Constitution (Article 79 of the Existing Constitution)

Regulation 79, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

(e) Regulations 20, 29, 73 and 96 of the New Constitution (Articles 20, 29, 73 and 96 of the Existing Constitution)

All references to "unsound mind" have been updated to substitute the reference to person of "unsound mind" with reference to person who is "mentally disordered", following the enactment of the Mental Health (Care and Treatment) Act (Cap. 178A) of Singapore, which repealed and replaced the Mental Disorder and Treatment Act (Cap. 178) of Singapore.

Regulation 20, which relates to restriction on transfer of shares, has also been amended to clarify that the Company shall not have any liability if it registers a transfer of shares to any infant, bankrupt or person who is mentally disordered and which the Company has no actual knowledge of the same.

(f) Regulation 160 (New Regulation)

Regulation 160(1) is a new provision which provides that Directors and chief executive officers are required to disclose the particulars of the shares beneficially owned by him in the Company at the time of his appointment. Directors and chief executive officers have to comply with their disclosure obligations under Part VII (Disclosure of Interests) of the SFA.

Regulation 160(2) is a new provision which provides that persons with substantial shareholdings in the Company have to comply with their obligations under Part VII (Disclosure of Interests) of the SFA.

Regulation 160(3) is a new provision which provides that the Company has the power to require disclosure of beneficial interest in its Shares under section 137 of the SFA.

### 2.2.4 **Personal Data Protection Act 2012**

In general, under the Personal Data Protection Act 2012 (No. 26 of 2012), an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulations 162 and 163 in the New Constitution specify, among others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 2.3 **Appendix I of this Circular**

For Shareholders' ease of reference, the New Constitution is set out in Appendix I of this Circular and shows all proposed amendments when compared against the Existing Constitution. All proposed additions are underlined, and all proposed deletions are marked with a strikethrough. The Proposed Adoption of the New Constitution is subject to Shareholders' approval by way of special resolution at the EGM to be convened.

## 3 **EXTRAORDINARY GENERAL MEETING**

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## LETTER TO SHAREHOLDERS

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The EGM, notice of which is set out on page N-1 of this Circular, will be held on 25 July 2019 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.30 a.m. on the same day and at the same place), for the purposes of considering and, if thought fit, passing the special resolution relating to the Proposed Adoption of the New Constitution as set out in the Notice of EGM.

### **4 ACTION TO BE TAKEN BY SHAREHOLDERS AND DEPOSITORS**

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete and return the attached proxy form 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 1 Enterprise Road, Singapore 629813, not less than forty-eight (48) hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting in person in place of his proxy if he so wishes, and in such an event the instrument appointing a proxy shall 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 seventy-two (72) hours before the EGM.

### **5 DIRECTORS' RECOMMENDATION**

The Directors, having carefully considered the terms and rationale of the Proposed Adoption of the New Constitution set out in section 2 above, are of the view that the Proposed Adoption of the New Constitution is in the best interests of the Company and accordingly, recommend that Shareholders vote in favor of the special resolution relating to the Proposed Adoption of the New Constitution.

**Shareholders are advised to read this Circular in its entirety and any Shareholder who may require advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, or other professional adviser immediately.**

### **6 DIRECTORS' RESPONSIBILITY STATEMENT**

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

### **7 DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to the date of the EGM:

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

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LETTER TO SHAREHOLDERS

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Yours faithfully,

For and on behalf of the Board of Directors of  
**NEO GROUP LIMITED**

Mr. Neo Kah Kiat  
Chairman and Chief Executive Officer

3 July 2019

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APPENDIX I

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THE COMPANIES ACT (CAP. 50)

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PUBLIC COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION CONSTITUTION**

OF

**NEO GROUP LIMITED**

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on 25 July 2019)

**PRELIMINARY**

Compliance with Appendix 4C of the Section B of the Listing Manual ("Catalist Rules")

- Table 'A' not to apply
1. The regulations contained in Table "A" in the Fourth Schedule to the ~~Companies Act (Cap. 50)~~ shall not apply to the Company.
- Interpretation
2. In ~~these Articles~~ this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:-
- "Act"                      The Companies Act (Cap. 50) of Singapore, as may be amended, supplemented or modified from time to time, or any statutory modification, amendment or re-enactment thereof for the time being in force.
- "Alternate Director"      An Alternate Director appointed pursuant to Article Regulation 103.
- "Annual General Meeting"      An annual general meeting of the Company.
- "Auditors"                The auditors of the Company for the time being.
- "Articles"                  ~~These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.~~
- "Chairman"                The chairman of the Directors or the chairman of the Annual General Meeting or general meeting of the Company as the case may be.
- "Chief Executive Officer"      Shall have the meaning ascribed to "chief executive officer" in the Act (or any other equivalent appointment howsoever described).

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|---|--|
| “Company”                               | The abovenamed Company by whatever name from time to time called.  |
| “ <u>Constitution</u> ”                 | <u>This Constitution or other regulations of the Company for the time being in force.</u>  |
| “ <u>current address</u> ”              | <u>Shall have the meaning ascribed to it in the Act.</u>   |
| “ <u>Director</u> ”                     | <u>A director of the Company and shall include any person duly appointed and acting for the time being as an Alternate Director, and any person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act.</u>   |
| “Directors” or the “Board of Directors” | The <del>directors</del> <u>Directors</u> for the time being of the Company or such number of them as have authority to act for the Company.   |
| “Exchange”                              | The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.  |
| “ <u>Financial Statements</u> ”         | <u>The financial statements which are to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including all documents and information as required by the Act and the Listing Rules (for so long as the shares of the Company are listed on the Exchange).</u>                                |
| “Instruments”                           | Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.  |
| “ <u>law</u> ”                          | <u>All laws, rules, regulations, orders and/or official directions for the time being in force applying to or affecting the Company, including the Act, SFA and the Listing Rules (for so long as the shares of the Company are listed on the Exchange).</u>   |
| “ <u>Listing Rules</u> ”                | <u>The provisions of the Listing Manual of the Exchange as from time to time amended, modified or supplemented.</u>  |
| “market day”                            | A day on which the Exchange is open for trading of securities.   |
| “Member” or “holder of any share”       | A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares. |
| “month”                                 | Calendar month.  |



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|----------------------------------|---|
| “Office”                         | The registered office of the Company for the time being.  |
| “paid”                           | Paid or credited as paid.   |
| “Register of Members”            | The Register of registered shareholders of the Company.   |
| “ <u>registered address</u> ”    | <u>In relation to any Member, his physical address for the service of delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>   |
| “ <u>relevant intermediary</u> ” | <u>Shall have the meaning ascribed to it in the Act.</u>  |
| “Seal”                           | The common seal of the Company.   |
| “Share Seal”                     | Has the meaning given to it in Regulation 120(3) of the Constitution.   |
| “Secretary”                      | The secretary or secretaries appointed to perform the duties of a secretary of the Company or where two or more persons are appointed to act as Joint Secretaries, any one of those persons.  |
| “Securities Account”             | The securities account maintained by a Depositor with a Depository.   |
| “ <u>SFA</u> ”                   | <u>The Securities and Futures Act (Cap. 289) of Singapore as may be amended, supplemented or modified from time to time.</u>  |
| “treasury shares”                | Has the same meaning given to it in the Act, namely, shares which were (or treated as having been) purchased by the Company in circumstances in which section 76H of the <del>Companies</del> Act applies, and have been held by the Company continuously since the treasury shares were so purchased.  |
| “writing” and “written”          | <u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u> |
| “year”                           | Calendar year.  |
| “S\$”                            | The lawful currency of Singapore.   |

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

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References in ~~the Articles~~ this Constitution to “holder” or “holder(s)” of shares or a class of shares shall:-

exclude the Depository or its nominee (as the case may be), except where otherwise expressly provided in ~~these Articles~~ this Constitution, or where the term “registered holders” or “registered holder” is used in ~~these Articles~~ this Constitution;

where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and

except where expressly provided in ~~these Articles~~ this Constitution, exclude the Company in relation to shares held by it as treasury shares, and “holding” and “held” shall be construed accordingly.

References in ~~these Articles~~ this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

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

The expression “shares” shall mean the shares of the Company;

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

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

Words denoting persons shall include corporations.

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

References in ~~these Articles~~ this Constitution to any enactment are a reference to that enactment as for the time being amended or re-enacted.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this Constitution.

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

### PUBLIC COMPANY

- Public company      3.      The Company is a public company.

### ISSUE OF SHARES

- Issue of new shares      4.      (1) Subject to the Act, this Constitution and the Listing Rules (for so long as the Company is listed on the Exchange) and these Articles, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting but

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subject thereto and to ~~Article~~ Regulation 47, 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 thereof in cash~~ as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

(2) The Company may issue shares for which no consideration is payable to the Company.

Rights  
attached  
to certain  
shares

5. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in ~~the Memorandum of Association or these Articles~~ this Constitution. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~ Financial Statements and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

Para (1)(a)  
and (1)(b)

Para (1)(d)

- (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.

Para (1)(c)

Treasury  
shares

6. The Company shall not exercise any rights (including the right to attend and vote at general meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

### VARIATION OF RIGHTS

Variation  
of rights

7. (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special 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; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class

Para (5)(a)

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present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting.

Rights of preference shareholders

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

Creation or issue of further shares with special rights

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by ~~these Articles~~ this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

### SHARES

Power to pay commission and brokerage

9. (1) Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury 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.

(2) Any expenses (including commissions or brokerage) incurred directly by the Company 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 in the Company.

Power to charge interest on capital

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

No trust recognised

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by ~~these Articles~~ this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.

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Fractional part of a share 12. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Payment of instalments 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 personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

### SHARE CERTIFICATES

Share certificates 14. The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal, or the Share Seal as provided in Regulation 120(3) or executed as a deed in accordance with the Act, in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, ~~the amounts paid thereon,~~ the amount (if any) unpaid on the shares and the extent to which the shares are paid up. 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. No certificate shall be issued representing shares of more than one class.

Joint holders 15. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member. Para (4)(d)

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

(3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Entitlement to certificate 16. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not Para (2)(a)

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exceed 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 of the Company may be listed). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of Certificate

- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with ~~Articles~~ Regulations 37, 40, 41, 45 and 46, *mutatis mutandis*.

New certificates may be issued

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

Para (1)(f)

New certificate in place of one not surrendered

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

**TRANSFER OF SHARES**

Form of transfer

18. Subject to ~~these Articles~~ this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in

Para (4)(a)

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|---|---------|--|-------------|
| of shares                               |         | shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.  |             |
| Execution                               | 19.     | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.   |             |
| Person under disability                 | 20.     | No share shall in any circumstances be transferred to any infant, bankrupt or person of <del>unsound mind</del> <u>who is mentally disordered and is incapable of managing himself or his affairs</u> 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.   |             |
| Directors' power to decline to register | 21. (1) | Subject to <del>these Articles</del> <u>this Constitution</u> , there shall be no restriction on the transfer of fully paid up shares except where required by law or by the <del>rules, bye-laws or Listing Rules and regulations of the Exchange</del> but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register <u>within ten (10) market days after the date on which the transfer was lodged with the Company, providing the reasons which are considered to justify the refusal,</u> as required by the Act and the Listing Rules <del>of the Exchange</del> .   | Para (4)(c) |
| Terms of registration of transfers      | (2)     | The Directors may decline to register any instrument of transfer unless:-<br><br>(i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;<br><br>(ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates 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, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and<br><br>(iii) the instrument of transfer is in respect of only one (1) class of shares. | Para (4)(b) |
| Retention of transfers                  | 22. (1) | All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be   |             |

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returned to the person depositing the same.

- (2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:-
- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this ~~Article~~ Regulation; and
  - (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

- |                                     |   |
|-------------------------------------|---|
| Closing of Register                 | 23. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty days in the aggregate in any year. Provided always that the Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.   |
| Renunciation of allotment           | 24. (1) Nothing in <del>these Articles</del> <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.  |
| Indemnity against wrongful transfer | (2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as |



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transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

**TRANSMISSION OF SHARES**

- Transmission on death
25. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.
- (2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
- Persons becoming entitled on death or bankruptcy of Member may be registered
26. (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any a Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any title to that share person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon producing such evidence of title being produced as the Directors shall require, may from time to time properly be registered himself required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share upon or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member giving to the Company notice in writing or transfer such share to some other person.
- (2) 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~~ this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice 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.

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- Notice to unregistered executors and trustees (3) 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.
- Rights of unregistered executors and trustees 27. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.
- Fee for registration of probate, etc. 28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

### CALL ON SHARES

- Calls on shares 29. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving 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 revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.
- Time when made 30. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- Interest on calls 31. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- Sum due to allotment 32. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of ~~the Articles~~ this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Power to differentiate 33. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.

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- Payment in advance of calls
34. 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 (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
- Para 1(d)

**FORFEITURE AND LIEN**

- Notice requiring payment of calls
35. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
- Notice to state time and place
36. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
- Forfeiture on non-compliance with notice
37. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by ~~these Articles~~ this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- Notice of forfeiture to be given and entered
38. When any share has been forfeited in accordance with ~~these Articles~~ this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this ~~Article~~ Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Directors may allow forfeited share to be redeemed
39. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

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|---|-----|---|-------------|
| Sale of shares forfeited  | 40. | A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.   |             |
| Rights and liabilities of Members whose shares have been forfeited or surrendered | 41. | A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.   |             |
| Company's lien  | 42. | The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this <del>Article</del> <u>Regulation</u> . | Para (3)(a) |
| Member not entitled to privileges until all calls paid                            | 43. | 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 alone or jointly with any other person, together with interest and expenses (if any).   |             |
| Sale of shares subject to lien  | 44. | The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.  |             |
| Application of proceeds of such sale  | 45. | The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.   | Para (3)(b) |
| Title to shares forfeited or surrendered  | 46. | A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence   |             |

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or sold to  
satisfy a lien

of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

### ALTERATION OF CAPITAL

Rights and  
privileges  
of new shares

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

Issue of  
new shares  
to Members

48. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the ~~Exchange's Listing Rules (for as long as the shares of the Company are listed on the Exchange)~~, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation.
- (2) Notwithstanding ~~Article Regulation~~ Regulation 48(1) above but subject to the Act and the ~~by-laws~~ this Constitution and Listing Rules of the Exchange, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:
- (i) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
  - (ii) make or grant Instruments; and/or
  - (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;

Para (1)(e)

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provided that:

- (a) the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;
  - (b) for as long as the shares of the Company are listed on the Exchange, in exercising the authority conferred by the ordinary resolution, the Company shall comply with the Listing Rules for the time being in force (unless such compliance is waived by the Exchange) and ~~these Articles~~ the Constitution; and
  - (c) (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 next following the passing of the ordinary resolution, or the date by which such Annual General Meeting 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).
- (3) Notwithstanding ~~Article~~ Regulation 48(1) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

New shares otherwise subject to provisions of ~~Articles~~ Constitution

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

Power to consolidate, cancel and subdivide shares

50. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-
- (i) consolidate and divide all or any of its shares;
  - (ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;
  - (iii) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - (iv) subject to the provisions of ~~these Articles~~ this Constitution and the Act, convert its ~~share capital~~ or any class of shares

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~~into any other class of shares~~ from one currency to another.

(2) ~~The Company may by special resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.~~

Repurchase of  
Company's  
shares

(3) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the ~~law Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the "Relevant Laws"~~, on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the ~~Relevant Laws law~~. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the ~~Relevant Laws law~~. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Power to  
reduce capital

51. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these presents~~ this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled 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.

### STOCK

Power to  
convert  
into stock

52. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

Transfer of  
stock

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

Rights of  
stockholders

54. 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 any such 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.

Interpretation

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

### GENERAL MEETINGS

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- Annual General Meeting
56. (1) Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, ~~and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next~~ within such period that would not infringe the Act and/or the Listing Rules. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed such period as may be prescribed by the Designated Stock Exchange from time to time.
- Extraordinary General Meetings
- (2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting, provided that for so long as the Company is listed on the Exchange, all general meetings shall be held in Singapore, unless prohibited by the law.
- Calling of Extraordinary General Meetings
57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

### NOTICE OF GENERAL MEETINGS

- Notice of meetings
- 58.(1) A) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company ~~and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to members and such persons entitled to receive the notice at least twenty one (21) clear days before the general meeting and at least twenty one (21) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Subject to Regulation 58(A)(3) below, Provided that a general meeting, whether or not a special resolution will be considered at such meeting, may 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:-~~
- Para (7)(a)
- (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 95 per cent of the total voting rights of all members having a right to vote at that meeting.



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|  | (2)    | The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.  |                      |
|  | (3)    | <u>For as long as the shares of the Company are listed on the Exchange, 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 and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting and at least twenty-one (21) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed.</u>   | Para (7)(a)          |
| Contents of notice                         | 58-(B) | (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.   | Para (7)(a) and 8(c) |
| Notice of Annual General Meeting           | (2)    | In the case of an Annual General Meeting, the notice shall also specify the meeting as such.   |                      |
| Nature of special business to be specified | (3)    | In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.   | Para (7)(a)          |
| Special business                           | 59.    | Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-<br><br>(a) declaring dividends;<br><br>(b) receiving and adopting the <del>accounts</del> <u>financial statements</u> , the <del>reports of the Directors</del> <u>Directors' Statement</u> and <del>auditors</del> <u>Auditors' report</u> and other documents required to be attached or annexed to the <del>accounts</del> <u>financial statements</u> ;<br><br>(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;<br><br>(d) <u>appointing or re-appointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting)</u> ;<br><br>(e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and<br><br>(f) fixing the remuneration of the Directors proposed to be paid under <del>Article</del> <u>Regulation</u> 86. | Para (7)(a)          |

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

**PROCEEDINGS AT GENERAL MEETINGS**

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- Quorum 60. No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this ~~Article~~ Regulation, **Member** includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.
- Adjournment if quorum not present 61. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.
- Resolutions in writing 62. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members.
- Chairman 63. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.
- Adjournment 64. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.
- Method of voting 65. (1) If required by the Listing Rules (for so long as the shares of the Company are listed on the Exchange), a resolution put to the vote of a meeting shall be decided by way of a poll, unless such requirement is waived by the Exchange.  
~~(2) Subject to Regulation 65(1), At any general meeting a resolution put to the vote of the general meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of~~

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the show of hands) demanded:-

- (i) by the Chairman of the general meeting; or
- (ii) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
- (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~ten~~ five per cent (~~40~~5%) of the total voting rights of all the Members having the right to vote at the general meeting; or
- (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the general meeting being shares on which an aggregate sum has been paid up equal to not less than ~~ten~~ five per cent (~~40~~5%) of the total sum paid up on all the shares of the Company (excluding treasury shares) conferring that right.

~~Provided always that~~ Subject to Regulation 65(1), no poll shall be demanded on the election of a Chairman or on a question of adjournment. Unless a poll is required by the Listing Rules, or 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. Subject to Regulation 65(1), ~~A~~ demand for a poll may be withdrawn only with the approval of the meeting.

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|-------------------------|---|
| Taking a poll           | 66. <u>A poll required by the rules and regulations of the Exchange (if applicable) or duly demanded if a poll is duly demand</u> (and the demand is not being withdrawn) <del>it shall be taken in such manner (including but not limited to the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. The Chairman may, and if so requested or, for as long as the shares of the Company are listed on the Exchange, shall appoint at least one scrutineers who shall be independent of the persons undertaking the polling process and may adjourn the general meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</del> |
| Votes counted in error  | 67. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.   |
| Chairman's casting vote | 68. Subject to the Act and the requirements of the Exchange <u>(if applicable)</u> , in the case of equality of votes, whether on a show of hands or on a poll, the   |

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Chairman of the general meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

- Time for taking a poll 69. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the general meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
- Continuance of business after demand for a poll 70. The demand for a poll shall not prevent the continuance of a general meeting for the transaction of any business, other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

- Voting rights of Members 71. (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 and to ~~Article Regulation~~ 6, 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~~ Every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative shall:

Para (8)(e)

- (i) On a show of hands have one (1) vote, provided that

(A) if a Member is not a relevant intermediary and is represented by two (2) proxies, only one of the proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and

(B) if a Member is a relevant intermediary and is represented by two (2) or more proxies, every proxy shall be entitled to vote on a show of hands; and

- (ii) ~~On a poll every Member who is present in person or by proxy, attorney or representative shall~~ have one (1) vote for each 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 ~~forty-eight~~ seventy-two (48/72) hours before the time of the relevant general meeting (the **cut-off time**) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two (2) proxies, to apportion the said number of shares between the two

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(2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

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|--|-----|---|-------------|
| Voting rights of joint holders           | 72. | Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this <del>Article</del> <u>Regulation</u> be deemed joint holders thereof. | Para (8)(b) |
| Voting rights of Members of unsound mind | 73. | If a Member be <del>a lunatic, idiot or non compos mentis mentally disordered,</del> <u>or in respect of whom an order has been made by any Court having jurisdiction in lunacy,</u> he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than <del>forty-eight</del> <u>seventy-two</u> (72) hours before the time appointed for holding the meeting.  |             |
| Right to vote                            | 74. | Subject to the provisions of <del>these Articles</del> <u>this Constitution</u> , every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.  | Para (8)(a) |
| Objections                               | 75. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.  |             |
| Votes on a poll                          | 76. | On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.   |             |
| Appointment of proxies                   | 77. | (1) <del>Unless otherwise provided by the Act Save as otherwise provided by law, a Member may appoint not more than two (2) to attend and vote at the same general meeting.</del><br><br>(i) <u>a Member (other than the Depository) who is the holder of two or more shares and not a relevant intermediary shall be entitled to appoint not more than two (2) proxies to attend, speak and vote at the same general meeting; and</u><br><br>(ii) <u>a Member who is the holder of two or more shares and is a relevant intermediary shall be entitled to appoint more than two</u>  |             |

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(2) proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

- (2) If the Member is a Depositor, the Company shall be entitled:-
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and
  - (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor. Save as otherwise provided by law:
    - (A) A Depositor who is not a relevant intermediary shall be entitled to appoint not more than two persons to attend, speak and vote as proxies appointed by the Depository at the same general meeting.
    - (B) A Depositor who is a relevant intermediary shall be entitled to nominate more than two persons to attend, speak and vote as proxies appointed by the Depository at the same general meeting.
- (3) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally or by his attorney, or in the case of a corporation by its representative.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- (6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.
- (7) Where a person present at a general meeting represents by proxy, attorney or representative more than one (1) Member on a show of

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hands:

- (i) the person is entitled to one (1) vote only despite the number of Members the person represents; and
- (ii) that vote will be taken as having been cast for all the Members the person represents; and
- (iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

(8) The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

Proxy need not be a Member

78. 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.

Para (8)(c) & (e)

Instrument appointing a proxy

79. (1) ~~Any An~~ instrument appointing a proxy shall be in writing and:-

(i) in the common form or any other form approved by the Directors executed under the hand case of an individual shall be:

(A) signed by of the appointor or his attorney ~~duly if the instrument of proxy is delivered personally or sent by post;~~  
or

(B) authorised by that individual through such method and in writing ~~or, such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and~~

(ii) if the appointor is in the case of a corporation shall be:

(A) either given under its common seal or under the hand signed on of its behalf by an attorney or a duly authorised officer of the Company if the instrument of proxy is delivered personally or sent by post; or

(B) authorised by the Company through such method and in such manner as may be ~~or in such manner as appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy approved by the Directors, if the instrument is submitted by electronic communication, for use at the date relevant to the general meeting in question.~~

The Directors may, for the purposes of Regulations 79(1)(i)(B) and 79(1)(ii)(B), designate procedures for authenticating such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

The signature on, or authorisation of, such instrument need not be

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witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 80, failing which the instrument may be treated as invalid.

(2) An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

Para 8(d)

To be left at Company's office

80. (1) The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than ~~forty-eight~~ ~~seventy-two~~ (48/72) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

Directors may specify means for electronic communications

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications. Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 80(1) shall apply.

Intervening death or insanity mental disorder of principal not to revoke proxy

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

(B) Subject to ~~these Articles~~ this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.



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| Corporations acting by representatives | 82. | Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this <del>Article</del> <u>Regulation</u> .  |             |
| <b>DIRECTORS</b>                       |     |   |             |
| Number of Directors                    | 83. | The number of the Directors, all of whom shall be natural persons, shall not be less than two (2).  | Para (9)(a) |
| Appointment and removal of Directors   | 84. | The Company in general meeting may, subject to the provisions of <del>these Articles</del> <u>this Constitution</u> , from time to time remove any Director before the expiration of his period of office (notwithstanding anything in <del>these Articles</del> <u>this Constitution</u> or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a general meeting, there shall be no maximum number.   |             |
| Qualifications                         | 85. | A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at general meetings <del>but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment.</del>   |             |
| Fees                                   | 86. | (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. | Para (9)(d) |
| Extra remuneration                     | (2) | Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this <del>Article</del> <u>Regulation</u> .  |             |
| Remuneration Of Director               | (3) | The fees (including any remuneration under <del>Article</del> <u>Regulation</u> 86(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.   | Para (9)(c) |
| Expenses                               | 87. | 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  |             |

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

Pensions to Directors and dependants

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

Benefits for employees

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

Powers of Directors to contract with Company

90. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Para (9)(e)

Relaxation of restriction on voting

- (2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the

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Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to ~~these Articles~~ this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Ratification by  
general  
meeting

- (3) The provisions of this ~~Article~~ Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~ Regulation may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Holding of  
office in other  
companies

91. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
- (2) The appointment of any Director to any executive office shall not automatically determine if he ceases to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Exercise of  
voting power

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

**CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)**

Appointment  
of Chief  
Executive  
Officers/Manag  
ing Directors

92. The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss

Para (9)(h)

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him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

Chief Executive Officer/Managing Director to be subject to retirement by rotation

93. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Remuneration Of Chief Executive Officer/Managing Director

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

Powers of Chief Executive Officer/Managing Director

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

Para (9)(i)

#### VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office of Director

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

- (i) if he is prohibited by law from acting as a Director;
- (ii) if the shares of the Company are listed on the Exchange, and he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- (iii) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (iv) if he resigns by writing under his hand left at the Office;
- (v) if he is declared a bankrupt during his term of office;
- (vi) if he ~~should be found lunatic or becomes of unsound mind during his term of office~~ becomes mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for

Para (9)(m)

Para (9)(f)

Para (9)(f)

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his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

(vii) if he is removed by a resolution of the Company in general meeting pursuant to ~~these Articles~~ this Constitution; or.

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

(viii) if he or any alternate appointed by him shall absent himself from the meetings of the Directors during a period of two (2) calendar months without special leave of absence from the Directors; or

(ix) if he is removed from office by a resolution of the Company in general meeting.

Removal of  
Directors

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

Director  
resign

to 97. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

### ROTATION OF DIRECTORS

Retirement of  
Directors by  
rotation

98. Subject to ~~these Articles~~ this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Provided that all Directors shall retire from office at least once every three (3) years.

Selection of  
Directors to  
retire

99. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who

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became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re-elected

100. The Company at the meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-
- (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (iii) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; ~~or.~~
  - ~~(iv) such Director has attained any retiring age applicable to him as a Director.~~

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

Notice of intention to appoint Director

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

Para (9)(g)

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

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

Para (9)(b)

**ALTERNATE DIRECTORS**

Alternate Directors

103. (1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be

Para (9)(k)

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entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

- (2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No person shall be appointed the alternate Director for more than one (1) Director. No Director may act as an alternate Director. Para (9)(k)
- (6) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under ~~these Articles~~ this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote. Provided that he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one director.

### PROCEEDINGS OF DIRECTORS

- |                                     |      |   |             |
|-------------------------------------|------|---|-------------|
| Meetings of Directors               | 104. | (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote. | Para (9)(l) |
| Who may summon meeting of Directors |      | (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director but it shall not be necessary to give notice of a meeting of directors to any director or alternate director for the time being absent from Singapore.  |             |
|                                     |      | (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.  |             |
| Meetings via electronic means       |      | (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons   |             |

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participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

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

Quorum 105. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Proceedings in case of vacancies 106. The Directors may act notwithstanding any vacancies but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these Articles~~ this Constitution as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning general meetings of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

Para (9)(j)

Chairman of Directors 107. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

Resolutions in writing 108. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or ~~these Articles~~ this Constitution from voting on such resolutions) shall be as effective as a resolution



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passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions, ***in writing*** and ***signed*** include approval by any such Director by letter, facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

- Power to appoint committees 109. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
- Proceedings at committee meetings 110. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.
- Meetings of committees 111. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
- Validity of acts of Directors in spite of some formal defect 112. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

### GENERAL POWERS OF DIRECTORS

- General power of Directors to manage Company's business 113. The ~~business of the Company~~ shall be managed and conducted by, or under the direction or supervision of ~~vested in the Board of Directors~~ who (in addition to the powers and authorities by ~~these Articles~~ this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting. Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.

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- Power to establish local boards, etc.
114. 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 sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
- Power to appoint attorneys
115. The Directors may from time to time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under ~~these Articles~~ this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with 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 keep a branch register
116. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
- Signatures of cheques and bills
117. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

### BORROWING POWERS

- Directors' borrowing powers
118. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party.

Para (6)(a)

### SECRETARY

- Secretary
119. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim for damages for breach of any contract of service between any of them and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The appointment and the duties of Secretary or Joint Secretaries shall not conflict with the provisions of the Act.

### SEAL

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- Use of Seal      120. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of ~~these Articles~~ this Constitution as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose.
- Use of official seal      (2) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
- Share seal      (3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words **Share Seal**.
- (4) The Company may exercise the powers conferred by the Act with regard to:
- (i) the dispensation of the requirement of having a Seal as referred to in Section 41A of the Act; and
- (ii) alternatives to sealing as referred to in Section 41B and 41C of the Act.

### AUTHENTICATION OF DOCUMENTS

- Power to authenticate documents      121. 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~~ this Constitution and any resolutions passed by the Company or the Directors, and any books, records, documents, ~~and~~ and accounts, ~~and~~ 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~~ or accounts or Financial Statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- Certified copies of resolution of the Directors      122. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding ~~Article~~ Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this ~~Article~~ Regulation or the last preceding ~~Article~~ Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

### DIVIDENDS AND RESERVES

- Payment of dividends      123. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

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- Apportionment of dividends 124. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:
- (a) all dividends in respect of shares must be 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 must 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.
- For the purposes of this Article Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.
- Payment of preference and interim dividends 125. Without the need for sanction of the Company under Article Regulation 123, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.
- Dividends not to bear interest 126. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- Deduction from dividend 127. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
- Retention of dividends on shares subject to lien 128. 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 pending transmission 129. The Directors may retain the dividends payable on shares in respect of which any person is under ~~these Articles~~ this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under ~~these Articles~~ this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
- Unclaimed dividends 130. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant

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Depositor shall not have any right or claim in respect of such dividend or money 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 money was first payable.

- (2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

Payment of  
dividend in  
specie

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

Scrip dividend

132. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Directors;
  - (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~ Regulation;
  - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash

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on ordinary shares in respect whereof the share election has been duly exercised (the ***elected ordinary shares***) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article~~ Regulation 136, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

- (2)
- (i) The ordinary shares allotted pursuant to the provisions of ~~Article~~ Regulation 132(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
  - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~Article~~ Regulation 132(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these Articles~~ this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in ~~Article~~ Regulation 132(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this ~~Article~~ Regulation shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in ~~Article~~ Regulation 132(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion

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

- (5) Notwithstanding the foregoing provisions of this ~~Article~~ Regulation, if at any time after the Directors' resolution to apply the provisions of ~~Article~~ Regulation 132(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of ~~Article~~ Regulation 132(1).

Dividends payable by cheque

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

Effect of transfer

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

Power to carry profit to reserve

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

### CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

136. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to ~~Article~~ Regulation 48(2):
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository

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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 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of 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 ~~Article~~ Regulation 48(2)) 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 to and amongst them as bonus shares in the proportion aforesaid.

- (2) In addition and without prejudice to the powers provided for by ~~Article~~ Regulations 136(1) and 137, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

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



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authority shall be effective and binding on all concerned.

### MINUTES AND BOOKS

- Minutes 138. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-
- (i) all appointments of officers made by the Directors;
  - (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and
  - (iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
- (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
- Keeping of Registers, etc. 139. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Transfers, 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.
- Form of Registers, etc. 140. Any register, index, minute book, book of accounts or other book required by ~~these Articles~~ this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

### ACCOUNTS

- Directors to keep proper accounts 141. (1) The Directors shall cause to be kept, for five (5) years from the date on which they were prepared (or such other period as may be required or permitted under the Act), such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in ~~such manner~~ hard copy form or in electronic form and arranged in the manner that the Directors think fit, so as to enable them to be conveniently and properly audited.
- (2) If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and provide for the manner in which the records are to be authenticated and verified. Where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating the discovery of any falsifications.
- Location and Inspection 142. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the

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## APPENDIX I

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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.

- Presentation of accounts  
Financial Statements
143. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting such ~~profit and loss accounts, balance sheets~~ Financial Statements, group accounts (if any) ~~and reports~~ Directors' statements and Auditors' reports as may be necessary. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act, ~~and the byelaws~~ Constitution and Listing Rules of the Exchange).
- Para (10)(a)
- Copies of accounts  
Financial Statements to be sent to persons entitled
144. ~~A copy of the every balance sheets and profit and loss account~~ Financial Statements and, if required, ~~the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in a general meeting of the Company (including every document required by the Act to be annexed thereto) together with accompanied by a copy of every the Auditor's report thereon, of the auditors relating thereto and of the Directors' report shall not less than fourteen (14) days before the date of the general meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other all persons who is entitled to receive notices of general meetings from of the Company under the provisions of the Act or of these Articles this Constitution, provided that:~~
- (a) the documents referred to in this Regulation may, subject to the Listing Rules, be sent less than fourteen (14) days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree; and
- (b) ~~this Article~~ Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.
- Accounts to Stock Exchange
145. Such number of each document as is referred to in the preceding ~~Article~~ Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

### AUDITORS

- Appointment of auditors
146. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make ~~his~~ the Auditor's report as required by the Act.
- Validity of acts of auditors in spite of some formal defect
147. Subject to the provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
- Auditors' right to receive
148. The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to

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notices of and  
attend general  
meetings

which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors.

### NOTICES

Service of  
notices

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

(2) Without prejudice to the provisions of Article Regulation 149(1), but subject otherwise to the Act and any regulations made under the Act and Listing Rules relating to electronic communications, any notice or document (including, without limitations, any accounts, ~~balance sheet~~ Financial Statements, Directors' statement or Auditor's report) which is required or permitted to be given, sent or served under the Act or under ~~these Articles~~ this Constitution by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent or served using electronic communications:

(a) to the current address of that person; or

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

(c) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the current address of that person; or

(d) in such manner as may be approved by the Company in its absolute discretion; and

always in accordance with the provisions of this Constitution, the Act, the Listing Rules and/or any other applicable regulations or procedures.

(3) For the purposes of Regulation 149(2), and for as long as the shares of the Company are listed on the Exchange, where the Company gives, sends or serves any notice or document to a Member by way of electronic communications, it shall inform the Member as soon as practicable of how to request a physical copy of that notice or document. Further, where the notice or document is delivered by way of publishing the notice or document on a website, the Company shall give a separate physical notice to the Member of the availability of such notice or document including therein the details of the publication of the notice or document on the website, the address of the website, the place on the website where the notice or document may be accessed, how the notice or document may be accessed, and if the notice or document is not available on the date of notification, the date on which it would be available.

(4) If the Member elects to receive the notice or document in physical form, the Company shall send to that Member such information or document within 14 days of receipt by the Company of that Member's election.

(5) To the extent permitted by law, for the purposes of Regulation 149(2), a Member shall be implied to have consented to receive such notice or document by way of electronic communications and shall not have

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a right to receive a physical copy of such notice or document, unless otherwise required under the Act or pursuant to Regulation 149(4).

(6) Notwithstanding Regulation 149(5) above, and to the extent permitted by law, 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 generally, 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 to elect and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document unless otherwise required under the Act or pursuant to Regulation 149(4). Such Member's election or deemed election shall remain in effect unless revoked by written notice to the Company.

(7) Regulations 149(2), (3), (4) and (5) above shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and the Listing Rules.

Service of notices in respect of joint holders

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

Members shall be served at registered address

151. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under ~~these Articles~~ this Constitution.

Service of notice on Members abroad

152. Notwithstanding ~~Article~~ Regulation 151, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under ~~the Articles~~ this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Notices in cases of death or bankruptcy

153. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to ~~Article~~ Regulation 150) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of ~~these Articles~~ this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

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- When service effected 154. (1) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. ~~Any notice given, sent or served using electronic communication (as the case may be) 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 other applicable regulations or procedures.~~
- (2) Any notice or other document if sent by electronic means, shall be deemed to be delivered to the current address of a Member at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider (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); and
- (3) Any notice or other document if published on a website, shall be deemed to be delivered at the time when the Member is notified in accordance with Regulation 149(3) and the notice or document is first made available on the website.

- Signature/Name on notice 155. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.

- Day of service not counted 156. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by ~~these Articles~~ this Constitution or by the Act, be not counted in such number of days or period.

- Notice of general meeting 157. Notice of every general meeting shall be given in manner hereinbefore authorised to:-
- (i) every Member;
  - (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
  - (iii) the auditor for the time being of the Company; and
  - (iv) the Exchange.

### WINDING UP

- Distribution of assets in specie 158. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with

Para (11)(a)

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

### INDEMNITY

Indemnity of  
Directors and  
officers

159. (1) Subject to the provisions of and so far as may be permitted by the Act, every Director, ~~Chief Executive Officer/Managing Director,~~ auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him;
- (i) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or
  - (ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under the Act any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- (2) Without prejudice to the generality of the foregoing, no Director, ~~Chief Executive Officer/Managing Director,~~ Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune ~~whatever~~ whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, ~~wilful~~ default, breach of duty or breach of trust.
- (3) Without prejudice to the generality of Regulations 159(1) and 159(2), every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the company against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust.

### **NOTIFICATION OF SHAREHOLDING BY DIRECTORS, CHIEF EXECUTIVE OFFICERS AND SUBSTANTIAL SHAREHOLDERS**

Notification of  
Shareholding by  
Directors and  
Chief Executive  
Officer

160. (1) For as long as the shares of the Company are listed on the Exchange, each Director and each chief executive officer, if he is not a Director, shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director or chief executive officer, as the case may be, he shall forthwith notify the Secretary of the particulars of the shares

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beneficially owned by him at the time of his appointment and of any change in such particulars, and comply with his obligations under Part VII (Disclosure of Interests) of the SFA.

Notification of Shareholding by substantial shareholders

- (2) For as long as the shares of the Company are listed on the Exchange, each Member shall comply with its obligations under Part VII (Disclosure of Interests) of the SFA.
- (3) For as long as the shares of the Company are listed on the Exchange, the provisions of section 137F of the SFA giving the Company power to require disclosure beneficial interest in its shares shall apply.

### SECRECY

Secrecy

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

### PERSONAL DATA

Personal Data

162. Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options, warrants or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any Member, or participating in any corporate action relating to the Company, is deemed to have consented to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:
- (i) facilitating appointment as a Director or other officer or corporate representative of the Company;
  - (ii) implementation and administration of any corporate action by the Company (or its agents or service providers).
  - (iii) internal analysis and/or market research by the Company (or its agents or service providers);
  - (iv) investor relations communications by the Company (or its agents or service providers);
  - (v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of remuneration of Directors and other officers of the Company, and administration of holdings of shares, debentures or other securities of the Company), by the Company or its agents or service providers;
  - (vi) implementation and administration or any service provided by the Company (or its agents or service providers) to the Members or holders of shares, debentures other securities of the Company, to receive notices of general meetings, annual reports, circulars and letters, and other communications to Members or holders of other

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securities, and/or for proxy appointment, whether by electronic means or otherwise;

(vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of general meetings, minutes of general meetings and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the Members or on the Company's website or in any other media;

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

(ix) compliance with any applicable laws and regulations, Listing Rules (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;

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

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

163. Without prejudice to Regulation 162, where any Member provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 161, it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 162, and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such Member's breach of warranty.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### NEO GROUP LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 201207080G)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Neo Group Limited (the “**Company**”) will be held at Meeting Room @ Level 2, 1 Enterprise Road, Singapore 629813 on 25 July 2019 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Seventh Annual General Meeting of the Company to be held at 9.30 a.m. on the same day and at the same place) for the purposes of considering and, if thought fit, passing the resolution set out below.

All capitalised terms used in this notice which are not defined herein shall have the meanings given to them in the circular dated 3 July 2019 to Shareholders (the “**Circular**”).

#### **SPECIAL RESOLUTION:-**

#### **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

THAT:

- (a) the New Constitution as set out in Appendix I to the Circular be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents and, to sign, file and/or submit any notices, forms and documents with or to the relevant authorities, if required) as they/he/she may consider necessary, desirable or expedient to give effect to this special resolution.

By Order of the Board  
**Neo Group Limited**

Neo Kah Kiat  
Chairman and Chief Executive Officer

3 July 2019

Notes:

1. A Member of the Company (other than a relevant intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights to a different share or shares held by him. Where such Member's form of proxy appoint more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

3. If a Shareholder wishes to appoint a proxy (ies) to attend and vote at the EGM in his stead, the Shareholder should complete and submit the form of proxy despatched to Shareholders (the "**Shareholder Proxy Form**").
4. The Shareholder Proxy Form must be signed and together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, deposited at registered office of the Company at 1 Enterprise Road, Singapore 629813 not less than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof.

### PERSONAL DATA PRIVACY

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



**IMPORTANT**

1. Relevant intermediaries (as defined in Section 181 of the Companies Act, Cap.50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. By submitting an instrument appointing a proxy (ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 3 July 2019.

**PROXY FORM**

I / We, \_\_\_\_\_ (name) \_\_\_\_\_ (NRIC/Passport No.)  
 of \_\_\_\_\_ (address)

being a member/members of Neo Group Limited (the “Company”), hereby appoint:

| Name    | NRIC/Passport No. | Proportion of Shareholding(s) |   |
|---------|-------------------|-------------------------------|---|
|         |                   | No. of Shares                 | % |
| Address |                   |                               |   |

and/or

| Name    | NRIC/Passport No. | Proportion of Shareholding(s) |   |
|---------|-------------------|-------------------------------|---|
|         |                   | No. of Shares                 | % |
| Address |                   |                               |   |

as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting (“EGM”) of the Company to be held at Meeting Room @ Level 2, 1 Enterprise Road, Singapore 629813 on Thursday, 25 July 2019 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Seventh Annual General Meeting of the Company to be held on the same day and at the same place).

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

| Special Resolution                                       | **For | **Against |
|--|-------|-----------|
| Proposed Adoption of the New Constitution of the Company |       |           |

*\* Delete accordingly*

*\*\*Voting will be conducted by poll. Indicate your vote “For” or “Against” with a (✓) within the box provided. Alternatively, please indicate the number of votes “For” or “Against” next to each resolution.*

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2019

| Total Number of Shares Held |
|-----------------------------|
|                             |

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

**IMPORTANT:** Please read notes overleaf

Affix  
Postage  
Stamp  
Here

The Company Secretary  
**NEO GROUP LIMITED**  
1 Enterprise Road  
Singapore 629813

Fold along this line

**Notes:-**

1. (a) A Member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy, failing which the appointments will be deemed to have been made in the alternative.  
(b) A Member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.  
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
2. A proxy need not be a Member of the Company.
3. The instrument appointing a proxy or proxies must be signed by the appointor or his duly authorised attorney or if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised. Where a Member of the Company appoints two proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy.
4. 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 its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore.
5. The instrument appointing a proxy or proxies (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be deposited at the registered office of the Company at 1 Enterprise Road, Singapore 629813 at least forty-eight (48) hours before the time appointed for the EGM.
6. Completion and return of an instrument appointing a proxy or proxies shall not preclude a Member from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the EGM.
7. A Member should insert the total number of shares held. If the Member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the Member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the Member has shares entered against his name in the Depository Register as well as shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the Member.
8. The Company shall be entitled to reject an 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 (including any related attachment). In addition, in the case of a Member whose shares are entered in the Depository Register, the Company shall be entitled to reject any instrument appointing a proxy or proxies which has been lodged if such Member, being the appointor, is not shown to have shares entered against his name in the Depository Register at least 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Fold along this line