

CIRCULAR TO SHAREHOLDERS DATED 11 NOVEMBER 2025

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

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

Unless otherwise stated, capitalised terms on the cover of this Circular shall have the same meanings as defined in this Circular under the section entitled "Definitions".

If you have sold or transferred all your ordinary shares (the "**Shares**") in the capital of Meta Health Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and 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 Ms Lim Hui Zheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.



(Company Registration Number: 198804700N)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED CHANGE OF AUDITORS FROM FOO KON TAN LLP TO CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION;**
- (2) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
- (3) THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	1 December 2025 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	3 December 2025 at 3.00 p.m.
Place of Extraordinary General Meeting	:	Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709

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DEFINITIONS

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

“2005 Amendment Act”	:	The Companies (Amendment) Act 2005 of Singapore
“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore
“2023 Amendment Act”	:	The Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023, as amended, modified or supplemented from time to time
“Accountants Act”	:	The Accountants Act 2004 of Singapore, as amended, modified or supplemented from time to time
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Amendment Acts”	:	Collectively, the 2005 Amendment Act, the 2014 Amendment Act, the 2017 Amendment Act and the 2023 Amendment Act
“Audit Committee”	:	The audit committee of the Company for the time being
“Auditors”	:	The auditors of the Company as appointed from time to time
“Board of Directors” or “Board”	:	The board of directors of the Company for the time being
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, supplemented or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CLA Global TS”	:	CLA Global TS Public Accounting Corporation
“Circular”	:	This circular to Shareholders dated 11 November 2025
“Company”	:	Meta Health Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be convened and held at Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709 on 3 December 2025 at 3.00 p.m., the notice of which is set out on pages N-1 to N-4 of this Circular
“Existing Constitution”	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company before 3 January 2016
“FKT”	:	Foo Kon Tan LLP

DEFINITIONS

“FY”	:	Financial year of the Company ended or ending 31 December
“Group”	:	The Company and its subsidiaries collectively
“Latest Practicable Date”	:	3 November 2025, being the latest practicable date before the printing of this Circular
“market day”	:	A day on which the SGX-ST is open for trading in securities
“New Constitution”	:	The proposed new Constitution of the Company, the full text of which is set out in Appendix A of this Circular, and separately, Appendix B sets out all the revisions to the Existing Constitution of the Company as compared with the proposed New Constitution, with the revisions shown in blackline
“Personal Data Protection Act”	:	The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time
“Proposed Adoption of the New Constitution”	:	The proposed adoption of the New Constitution
“Proposed Alteration to the Objects Clause”	:	The proposed deletion of the objects clause in the Existing Constitution and replacement thereof in the New Constitution with a general powers provision
“Proposed Change of Auditors”	:	The proposed change of Auditors of the Company from FKT to CLA Global TS
“Proposed Resolutions”	:	Has the meaning ascribed to it in Section 1 of this Circular
“Regulations”	:	The regulations of the Company contained in the New Constitution
“Securities Account”	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder” or “Member”	:	Registered holders of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons to whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“S\$” and “cents”	:	The lawful currency of Singapore
“%” or “per cent”	:	Percentage or per centum

DEFINITIONS

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

The terms “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

The term “**associated companies**” shall have the meaning ascribed to it in the Catalist Rules.

The term “**substantial shareholders**” shall have the meaning ascribed to it in Section 81 of the Companies Act.

The term “**significant**” in relation to a subsidiary or associated company, shall have the meaning ascribed to it under Rule 718 of the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations. References to persons shall, where applicable, include corporations. Any reference to a “Paragraph” shall be a reference to a paragraph of this Circular.

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

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

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(Company Registration Number: 198804700N)
(Incorporated in the Republic of Singapore)

Directors:

Law Ren Kai Kenneth (Executive Chairman)
Sim Mong Keang (Lead Independent Director)
Kenny Rebeira (Independent, Non-Executive Director)

Registered Office:

7500A Beach Road
#12-303
The Plaza
Singapore 199591

11 November 2025

TO: THE SHAREHOLDERS OF META HEALTH LIMITED

Dear Sir/Madam

- (1) **THE PROPOSED CHANGE OF AUDITORS FROM FKT TO CLA GLOBAL TS;**
- (2) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION; AND**
- (3) **THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE.**

1 INTRODUCTION

- 1.1 The Board of Directors proposes to seek the approval of the Shareholders at the EGM for the following:
 - (a) by way of an ordinary resolution, the Proposed Change of Auditors;
 - (b) by way of a special resolution, the Proposed Adoption of the New Constitution; and
 - (c) by way of a special resolution, the Proposed Alteration to the Objects Clause,(collectively, the “**Proposed Resolutions**”).
- 1.2 Shareholders should note that the special resolutions relating to the Proposed Adoption of the New Constitution and the Proposed Alteration to the Objects Clause are inter-conditional. This means that if either special resolution is not passed, the other special resolution will not be passed.
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to and explaining the rationale for the Proposed Resolutions.
- 1.4 The SGX-ST assumes no responsibility for the accuracy, completeness or correctness of any of the information, the statements made, opinions expressed or reports contained in this Circular. Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.
- 1.5 Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company in relation to the Proposed Resolutions.

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2 THE PROPOSED CHANGE OF AUDITORS

2.1 BACKGROUND AND RATIONALE

- 2.1.1 FKT has been the Auditors of the Group since FY2012 and was last re-appointed as Auditors at the annual general meeting of the Company held on 28 April 2025, to hold office until the conclusion of the next annual general meeting of the Company. Mr. Ling Guo Leng was the audit partner-in-charge for FY2024.
- 2.1.2 As FKT has served as the Auditors for thirteen (13) consecutive audits since FY2012, the Board is of the view that it is an opportune time to review the appointment of Auditors as a matter of good corporate governance and to achieve an optimal alignment with the Group's current businesses, operational needs and level of activities.
- 2.1.3 In addition, the review would provide the Group an opportunity to benchmark its audit fees and realise cost efficiencies as well as to benefit from fresh perspectives and the views of another professional audit firm, thereby further enhancing the value of the audit.
- 2.1.4 The management of the Company had invited and evaluated quotations and proposals from several audit firms. The Board, in consultation with the Audit Committee, having reviewed and deliberated on the quotations and proposals received from each of the audit firms, and considered the suitability of the audit firms and the needs of the Company and the Group, is satisfied that CLA Global TS will be able to meet the audit requirements of the Group and, accordingly, has nominated and recommended CLA Global TS to be appointed as the new Auditors.
- 2.1.5 The Audit Committee and the Board, in their evaluation of the suitability of CLA Global TS for appointment, had considered, amongst others, the following:
- (i) the Proposed Change of Auditors will provide the Group with savings in audit fees of approximately 28% in comparison to the audit fees incurred by the Group for FY2024. The reduction in audit fees is not expected to have any impact on the standard and effectiveness of the audit of the Group to be undertaken by CLA Global TS;
 - (ii) the adequacy of the resources and experience of CLA Global TS and the audit engagement partner assigned to the audit, CLA Global TS's other audit engagements, the size and complexity of the Group, the number and experience of supervisory and professional staff who will be assigned to the Group's audit;
 - (iii) the size and complexity of the business and operations of the Group;
 - (iv) the experience and track record of the incoming audit engagement partner, Ms. Lee Look Ling ("**Ms. Lee**"), who has over twenty (20) years of professional experience in audit, which includes auditing companies listed on the SGX-ST;
 - (v) the Audit Quality Indicators ("**AQI**") Disclosure Framework issued by ACRA. The AQIs for the six (6) months ended 31 March 2025 presented by CLA Global TS to the Audit Committee included factors such as the years of audit experience of CLA Global TS and the incoming audit engagement partner, training hours, result of inspections (including both internal and external inspections), quality control functions, staff oversight and attrition rate. In evaluating the AQIs, the Audit Committee was satisfied that the AQIs for CLA Global TS were generally within such published industry range for non-Big Four firms and generally comparable to the industry average for certain indicators;
 - (vi) the quality of the audit services to be provided by CLA Global TS is expected to be comparable to that currently provided by FKT; and
 - (vii) there will be no change in the scope of the audit to be undertaken by CLA Global TS.

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- 2.1.6 CLA Global TS had on 29 September 2025 given their written consent to act as Auditors and confirmed that it has not withdrawn its consent to act as Auditors, subject to the approval of the Shareholders at the EGM. FKT had received ACRA's consent to their resignation as Auditors of the Company and its Singapore-incorporated subsidiaries, with effect from 27 October 2025. Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of CLA Global TS as Auditors of the Group in place of FKT must be specifically approved by the Shareholders at a general meeting. Accordingly, the approval from Shareholders for the Proposed Change of Auditors will be sought at the EGM. CLA Global TS, if appointed, will hold office until the conclusion of the next annual general meeting of the Company.
- 2.1.7 The Board wishes to highlight that the proposed appointment of CLA Global TS is in no way the result of any disagreement with FKT or resignation of FKT, and the Board wishes to express its appreciation for the past services rendered by FKT.

2.2 INFORMATION ON CLA GLOBAL TS AND THE AUDIT ENGAGEMENT PARTNER

The information on CLA Global TS (including the information on the audit engagement partner) was provided to the Company by CLA Global TS and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information.

Information on CLA Global TS

- 2.2.1 Founded in 1993, CLA Global TS is a chartered accountant and advisory firm offering a comprehensive suite of professional services. Over the years, the firm has served public-listed companies, small-medium enterprises, multi-national corporations, and non-profit organisations in various sectors such as oil and gas, construction, marine and shipping, electronics, and the charities. CLA Global TS is an independent network member of CLA Global Limited ("CLA Global"), a leading global network of independent accounting and consulting firms. CLA Global TS is registered as an accounting entity with the ACRA and approved under the Accountants Act.
- 2.2.2 CLA Global was founded on 1 July 2022 by CliftonLarsonAllen LLP and Evelyn Partners. The organisation offers one of the largest financial outsourcing services and private client and wealth advisory platforms of any global accounting organisation. Currently, it serves more than 10,000 global clients in more than 100 countries. Member firms provide services to clients of all sizes, with a particular emphasis on fast-growing, innovative, and dynamic middle market cross-border businesses.
- 2.2.3 CLA Global TS has offices in Singapore (which has more than 260 professional staff), Malaysia and the People's Republic of China, and such offices are also ranked among the top firms in their respective countries. CLA Global TS is ranked amongst the Top 10 accounting and consulting firms in Singapore. CLA Global TS is a certified public accounting corporation, and a member of the Institute of Singapore Chartered Accountants. For more information about CLA Global TS, please visit their website at <https://www.cla-ts.com/>.
- 2.2.4 As at the Latest Practicable Date, (i) CLA Global TS is currently undergoing the Quality Control review by ACRA pursuant to Part 5A of the Accountants Act; and (ii) CLA Global TS was last selected and passed the Practice Monitoring Programme review by ACRA in 2022, of which no negative findings or adverse feedback were noted. CLA Global TS confirms that it has not been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body.

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Information on the Engagement Partner

- 2.2.5 The audit engagement partner assigned to the audit of the Group is Ms. Lee, an Assurance Director at CLA Global TS. Ms. Lee is a Public Accountant registered with ACRA and a practising member of the Institute of Singapore Chartered Accountants. Ms. Lee has more than twenty (20) years of professional experience in audit, having been involved in providing assurance services for public-listed companies in Singapore, multinational companies and small and medium enterprises, including prior experience in auditing entities with similar industry and jurisdiction as the Group. These companies span a wide spectrum of industries including health care services, trading, manufacturing, retailing, construction, property development, oil and gas exploration and shipping. Ms. Lee's audit clients also include public-listed companies with operations overseas.
- 2.2.6 Ms. Lee was last selected for the Practice Monitoring Programme review in 2022 where she attained a satisfactory outcome, and there were no adverse actions taken by ACRA against Ms. Lee that restrict her from auditing the financial statements of public listed companies. Ms. Lee has confirmed that she has not been subject to any current or past restrictions, disciplinary actions, and/or conditions imposed by any regulatory authority or professional body.
- 2.2.7 For the audit of the Group, Ms. Lee will be supported by one (1) engagement quality reviewer, one (1) audit manager and a team of at least two (2) audit professionals based in Singapore.
- 2.2.8 CLA Global TS and Ms. Lee have assessed their existing commitments and workload. Proper budget allocation and planning are in place upon acceptance of the engagement, with identified professionals appropriately allocated to ensure that CLA Global TS and Ms. Lee have the necessary capacity and support to dedicate sufficient time to the audit of the Group and to deliver high-quality service. CLA Global TS has also established a clear timeline for meeting milestones and deliverables for the audit of the Group.

2.3 REQUIREMENTS UNDER RULE 712 OF THE CATALIST RULES

- 2.3.1 CLA Global TS is an audit firm registered with ACRA and approved under the Accountants Act, and the audit engagement partner, Ms. Lee, is a public accountant under the Accountants Act. The Board, having taken into account various factors, including the following:
- (a) the adequacy of the resources and experience of CLA Global TS;
 - (b) the audit engagement partner assigned to the Group's audit;
 - (c) the other audit engagements of CLA Global TS;
 - (d) the size and complexity of the business and operations of the Group; and
 - (e) the number and experience of supervisory and professional staff assigned to the audit of the Group,

is of the opinion that CLA Global TS will be able to meet the audit requirements of the Company and the Group. Accordingly, Rules 712(1) and 712(2) of the Catalist Rules have been complied with.

- 2.3.2 In accordance with the requirements under Rule 712(3) of the Catalist Rules:
- (a) the outgoing Auditors, FKT, via their professional clearance letter dated 29 September 2025, have confirmed that they are not aware of any professional reasons why CLA Global TS should not accept the appointment as Auditors of the Company;
 - (b) the Company confirms that there were no disagreements with FKT on accounting treatments within the last twelve (12) months up to the Latest Practicable Date;

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- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which have not been disclosed in this Circular;
- (d) the specific reasons for the Proposed Change of Auditors are disclosed in Section 2 of this Circular. The Proposed Change of Auditors is neither due to the dismissal of FKT, nor FKT declining to stand for election at the next annual general meeting of the Company; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of CLA Global TS as the new Auditors of the Company.

2.3.3 Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of CLA Global TS as the new Auditors of the Company must be specifically approved by Shareholders at a general meeting. The appointment of CLA Global TS would therefore take effect upon the approval of the Shareholders at the EGM and, if appointed, CLA Global TS will hold office until the conclusion of the next annual general meeting of the Company.

2.4 REQUIREMENTS UNDER RULE 715 OF THE CATALIST RULES

2.4.1 Upon receipt of Shareholders' approval of the Proposed Change of Auditors at the EGM, CLA Global TS will become the Auditors. In compliance with Rule 715(1) of the Catalist Rules, CLA Global TS will also be appointed as the Auditors of the Company's Singapore-incorporated subsidiaries. For the avoidance of doubt, the Company does not have any significant associated companies in Singapore as at the Latest Practicable Date.

2.4.2 The Company intends to continue to engage the existing auditors of its foreign-incorporated subsidiaries, namely, (i) HLB Ler Lum Chew PLT, as the auditor of the Company's dormant subsidiary in Malaysia, and (ii) RSM China, as the auditor of the Company's dormant subsidiaries in the People's Republic of China. The Board and the Audit Committee are satisfied that the appointment of different audit firms for the Company's subsidiaries incorporated in Malaysia and the People's Republic of China will not compromise the standard and effectiveness of the audit of the Company and the Group, and that HLB Ler Lum Chew PLT and RSM China are suitable audit firms for the Company's subsidiaries incorporated in Malaysia and the People's Republic of China, respectively. In the event that the Company decides to change its auditors for any of the aforementioned foreign-incorporated dormant subsidiaries, the Board and the Audit Committee will undertake the relevant assessments to ensure compliance with the Catalist Rules. Accordingly, the Board and the Audit Committee confirm that Rule 715(2) of the Catalist Rules will be complied with. For the avoidance of doubt, the Company does not have any significant foreign-incorporated associated companies as at the Latest Practicable Date.

2.5 AUDIT COMMITTEE'S RECOMMENDATIONS

2.5.1 The Audit Committee, after having reviewed the Proposed Change of Auditors and taking into consideration the suitability and independence of CLA Global TS in meeting the audit requirements of the Company and the Group, as well as the factors set out in Section 2 of this Circular and compliance with the requirements of the relevant Catalist Rules, has recommended the Proposed Change of Auditors for approval by the Board.

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3 THE PROPOSED ADOPTION OF THE NEW CONSTITUTION AND THE PROPOSED ALTERATION TO THE OBJECTS CLAUSE

3.1 BACKGROUND

The Amendment Acts

- 3.1.1 The 2014 Amendment Act, which was passed in Parliament on 8 October 2014, introduced wide-ranging amendments to the Companies Act. The 2014 Amendment Act took effect in three phases on 1 July 2015, 3 January 2016 and 20 April 2018. Amongst others, the changes to the Companies Act pursuant to the 2014 Amendment Act aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the “Constitution”.
- 3.1.2 The 2017 Amendment Act, which was passed in Parliament on 10 March 2017 and took effect in four phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further changes to the Companies Act, which aim to ensure that the corporate regulatory regime in Singapore remains robust. The changes include new requirements for the alignment of timelines for holding annual general meetings and filing of annual returns with the financial year end for both listed and non-listed companies, and the removal of the requirement for a company to have a common seal.
- 3.1.3 On 22 March 2017, the SGX-ST announced amendments to the Catalist Rules for the purposes of alignment with certain provisions of the 2014 Amendment Act, which took effect on 31 March 2017. These amendments were introduced to *inter alia* enable listed companies to undertake electronic communications with their shareholders, provided the issuer has obtained consent, whether express, deemed or implied, from the relevant Shareholders.
- 3.1.4 The 2020 Revised Edition of Acts took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.
- 3.1.5 The 2023 Amendment Act, which was passed in Parliament on 9 May 2023 and took effect on 1 July 2023, introduced further changes to the Companies Act which aim to promote a more pro-business environment whilst upholding market confidence and safeguarding public interest. Amongst others, the changes include provisions to allow companies the flexibility to hold hybrid meetings as well as to accept proxy instructions given by electronic means.

Amendments to the Catalist Rules

- 3.1.6 In July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to conduct the voting of all resolutions put to general meetings by poll, in order to enhance transparency of the voting process and encourage greater shareholders participation, and to require at least one scrutineer to be appointed for each general meeting. This amendment took effect on 1 August 2015. It was also announced that the Catalist Rules would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders

New Constitution

- 3.1.7 Instead of making alterations throughout the Existing Constitution to update and streamline provisions to be in line with the prevailing regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The proposed New Constitution also contains updated provisions which are consistent with the Catalist Rules prevailing as at

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the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules. In addition, the Company is taking the opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, to streamline and rationalise the language used and certain other provisions, and to use electronic means in its communications and interactions with shareholders.

Renumbering

- 3.1.8 As a result of the addition of new Regulations, deletion of certain articles in the Existing Constitution, and amendments to the Existing Constitution arising from the Amendment Act, the articles and clauses in the Existing Constitution have been subsequently renumbered as Regulations. References to previous amendments to the Existing Constitution have been removed.

3.2 SUMMARY OF KEY CHANGES

- 3.2.1 The main provisions which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, are summarised below. The differences between the New Constitution and the Existing Constitution have been blacklined and set out in B-1 to B-58 of this Circular. Unless otherwise stated, the Regulations referred to in the summary below pertain to the relevant provisions in the New Constitution. Capitalised terms not defined in this Section shall have the meanings as ascribed to them in the New Constitution. The full text of the New Constitution is contained in A-1 to A-50 of this Circular.

Summary of amendments incorporating the Amendment Acts

- 3.2.2 Pursuant to Section 35 of the Companies Act, all references to “Article” or “Articles” have been amended to “Regulation” or “Regulations” in the New Constitution. In the paragraphs below, for purposes of convenience, the expression “Regulation” refers to the provisions under the New Constitution, and the expression “Article” is used for the relevant cross-reference to the equivalent provisions of the Existing Constitution.
- 3.2.3 The following amendments to the Existing Constitution are in line with the Companies Act, as amended pursuant to the Amendment Acts. In addition, the principal provisions of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below:

- (a) **Provisions in the Memorandum of Association of the Existing Constitution.** For consistency with the Companies Act, it is proposed that the heading “Memorandum of Association” contained in the memorandum of association of the Existing Constitution be deleted, and such relevant provisions in the memorandum of association of the Existing Constitution be incorporated as new Regulations in the New Constitution.

Paragraph 3 of the memorandum of association of the Existing Constitution sets out the objects of the Company (i.e. the objects clause). Paragraph 3 of the memorandum of association of the Existing Constitution is proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act, any other written law and the New Constitution, the Company has:

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

This is in line with Section 23 of the Companies Act which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution. By deleting the existing objects clause in Paragraph 3 of the memorandum of association of the Existing Constitution (which sets out an extensive list of activities which the Company has the capacity to engage in) and taking advantage of the flexibility afforded by

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Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment and to undertake various business activities and enter into business for the benefit of the Company and its Shareholders. The Proposed Alteration to the Objects Clause will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clause.

Notwithstanding the deletion of the objects clause, the Company will still be required to comply with the Companies Act and the Catalist Rules in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Catalist Rules (governing significant transactions), the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets.

Paragraph 5 of the memorandum of association of the Existing Constitution, which states the authorised share capital of the Company, is proposed to be deleted following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act.

- (b) **Regulation 1 (Article 1 of the Existing Constitution).** The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution. Regulation 1 now sets out certain information of the Company, including its name, location of its registered office and the limited liability of its Members.
- (c) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, which is the interpretation section of the New Constitution, includes the following new and/or updated provisions:
- (i) a new definition for the term "Constitution" has been added and consequential amendments made, removing references to "these presents", "Memorandum of Association", and "Articles of Association", in line with the updated terminology in Section 4(13) of the Companies Act, as introduced by the 2014 Amendment Act;
 - (ii) an updated definition of "in writing" and "written" (which replaces the previous provision stating how the expression "In Writing" and "written" should be construed) to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being filed and submitted in either physical or electronic form;
 - (iii) new definitions of "registered address" and "address" to make it clear that these expressions mean, in relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (iv) a revised provision stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the new Sections 81SF to 81SV of Part 3AA of the SFA, pursuant to the 2014 Amendment Act;

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- (v) new definitions of “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” stating that such expressions shall have the meanings ascribed to them respectively in the Companies Act. In relation to the expressions “current address”, “electronic communication”, and “relevant intermediary”, these follow the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
 - (vi) a new definition of "Chief Executive Officer" has been inserted to reflect the new definition introduced by the 2014 Amendment Act;
 - (vii) new definition of “Regulations” to mean a regulation of the New Constitution as altered or added to from time to time. Consequently, provisions in the New Constitution are no longer referred to as “Articles” but as “Regulations”. This ensures consistency with the new terminology used in the Companies Act, as amended by the 2014 Amendment Act; and
 - (viii) a new provision stating that the expression “Secretary” includes any person entitled to perform the duties of secretary temporarily and where two (2) or more persons are appointed to act as joint secretaries shall include any one of those persons.
- (d) **Article 3 of the Existing Constitution.** Article 3 of the Existing Constitution, which states the authorised share capital of the Company, is proposed to be deleted following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act.
- (e) **Regulations 3, 4(A), 7(A), 11, 22, 25, 27, 51, 56(b), 135(A)(d)(i) and 139(A)(b) (Articles 4(A), 5(A), 6(A), 10, 21, 24, 26, 47, 51(b), 129(A)(d) and 133 of the Existing Constitution).** Reference to issuing shares at a “discount”, “nominal value”, “nominal amount”, “capital redemption reserve”, “capital redemption reserve fund”, “share premium account” and/or “premium” have been removed in Regulations 3, 4(A), 7(A), 11, 22, 25, 27, 51, 56(b), 135(A)(d)(i) and 139(A)(b) (which replace Articles 4(A), 5(A), 6(A), 10, 21, 24, 26, 47, 51(b), 129(A)(d) and 133 of the Existing Constitution, respectively) and the phrase “total voting rights of all the Members having a right to vote at thereat” is substituted for “nominal value of the shares giving that right” in Regulation 56(b) (Article 51(b) of the Existing Constitution). This aligns the terminology used in the foregoing Regulations with that used in the Companies Act, as amended by the 2005 Amendment Act, which abolished the concept of par or nominal value and authorised share capital.
- (f) **Regulation 5 (New Regulation).** Regulation 5 is a new provision to clarify that the Company shall not exercise any right in respect of treasury shares other than as provided for by the Companies Act.
- (g) **Regulation 6 (New Regulation).** Regulation 6 is a new provision which provides that new shares may be issued for no consideration. This is consistent with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (h) **Regulation 10 (Article 9 of the Existing Constitution).** Regulation 10, which relates to the Company’s power to alter its share capital, now contains (among others) provisions which empower the Company to:
- (i) convert its share capital or any class of shares from one currency to another currency, by ordinary resolution. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (ii) convert one class of shares into another class of shares, by special resolution. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

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- (i) **Regulation 11(B) (Article 10(B) of the Existing Constitution).** Regulation 11(B) which relates to the Company's power to purchase or otherwise acquire its own Shares is proposed to replace Article 10(B) of the Existing Constitution to clarify that:
- (i) without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to the New Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly; and
 - (ii) the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Companies Act.
- (j) **Regulation 11(C) (New Regulation).** Regulation 11(C) has been inserted to be in line with the position under Section 76 of the Companies Act, as amended pursuant to the 2014 Amendment Act, that except as permitted by law, the Company shall not, whether directly or indirectly, give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any).
- (k) **Regulation 15 (Article 14 of the Existing Constitution).** Regulation 15 allows the Company to use its proceeds from an issue of new shares or its share capital to pay for any expenses (including brokerage or commission) incurred in connection with that issue of new shares. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (l) **Regulation 17 (Article 16 of the Existing Constitution).** Regulation 17 relates to the requirements of share certificates. Under Section 123(2) of the Companies Act, a share certificate is to be issued under the common seal of the Company. However, with the new Section 41C of the Companies Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed in the following manner:
- (i) on behalf of the Company by a Director and a secretary of the Company;
 - (ii) on behalf of the Company by at least two (2) Directors; or
 - (iii) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- Regulation 17 now does not require the disclosure of the amount paid on the shares in the share certificate relating to those shares. Only the number and class of the shares, whether the shares are fully or partly paid-up, and the amount (if any) unpaid on the shares are required to be stated in a share certificate. These amendments are in line with the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act.
- (m) **Regulations 32 and 33 (New Regulations).** Regulations 32 and 33 are new provisions which provide that notice of any forfeiture shall be given to the holder or person entitled by transmission and recorded in the Register of Members or Depository Register (although omission to do so will not invalidate the forfeiture), and that the Directors may, at any time before a forfeited share has been otherwise disposed of, annul the forfeiture on such terms as they think fit.
- (n) **Regulation 35 (Article 32 of the Existing Constitution).** Regulation 35 is proposed to be amended to clarify that where the Company has a lien on shares and dividend, the lien shall be restricted to unpaid calls and instalments upon shares in respect of which moneys are due and unpaid.
- (o) **Regulation 42(B) (Article 38(B) of the Existing Constitution).** Regulation 42(B) provides for the circumstances under which the Directors may refuse to register any instrument of transfer. Article 38(B) has been altered to provide that the Directors may

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refuse to register any instrument of transfer of shares unless, *inter alia*, such fee not exceeding S\$2 as the Directors may require has been paid and the amount of stamp duty with which each instrument of transfer is chargeable has been paid.

- (p) **Regulation 53 (Article 49 of the Existing Constitution).** Regulation 53, which relates to annual general meetings, has been updated to provide that annual general meetings shall be held within four (4) months after the end of the Company's financial year, unless otherwise stipulated by the SGX-ST and subject to the provisions of the Companies Act. This is in line with Sections 175 and 175A of the Companies Act, as amended pursuant to the 2017 Amendment Act.
- (q) **Regulations 58, 125, 142, 143 (Articles 53, 119, 135 and 136).** Regulation 143 which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the Catalyst Rules, be sent less than fourteen (14) days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen (14) days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this provision, the Company is currently required to comply with Rule 707(2) of the Catalyst Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.

The references to the Company's "accounts", "profit and loss account(s)" and "balance sheets" have also been updated/substituted in Regulations 58, 125, 142 and 143, with references to "financial statements" for consistency with the updated terminology in the Companies Act.

- (r) **Regulations 70, 77, 79(A) and 81 (Articles 65, 71(A), 73 and 75 of the Existing Constitution).** Regulations 70, 77, 79(A) and 81 which relate to the voting rights of Members and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services license 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 70(A) provides that in the case of a Member who is a "relevant intermediary" and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act);
 - (ii) Regulation 70(B) provides that for the purpose of determining the number of votes which a Member being a Depositor, or his proxy, may cast on a poll at any general meeting, the reference to shares held or represented shall be based on the number of shares entered against the Depositor's name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting.
 - (iii) Regulation 77(A) provides that save as otherwise provided in the Companies Act, a Member who is a "relevant intermediary" may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. This is in line with the new Section 181(1C) of the Companies Act;

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- (iv) Regulation 77(B)(a) provides that the Company shall 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. Consequential changes have also been made in Regulation 77(B)(b) to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA;
- (v) Regulation 79(A) provides that the cut-off time for the deposit of proxies shall be seventy-two (72) (previously forty-eight (48)) hours before the time appointed for holding the general meeting. This would apply also to the lodgement of a power of attorney or other authority under which the instrument appointing a proxy was signed on behalf of the appointer. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act; and
- (vi) Regulation 81 has been amended to clarify that any vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least seventy-two (72) hours (previously one (1) hour) before the commencement of the general meeting or adjourned general meeting or (in the case of a poll taken otherwise than at or on the same day as the general meeting or adjourned general meeting) the time appointed for the taking of the poll at which the vote is cast. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act, and Section 81SJ of the SFA.
- (s) **Regulation 89 (Article 83 of the Existing Constitution).** Regulation 89, which relates to the power of Directors to hold an office or place of profit and 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 or interests in conflict with those as Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in alignment with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (t) **Regulation 99 (Article 93 of the Existing Constitution).** Regulation 99, 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 retiring age applicable to him as Director. This follows the repeal of Section 153 of the Companies Act and the removal of the seventy (70) year age limit for directors of public companies and subsidiaries of public companies.
- (u) **Regulation 116 (Article 110 of the Existing Constitution).** Regulation 116, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (v) **Regulation 119 (Article 113 of the Existing Constitution).** Regulation 119 has been amended to reflect the powers, duties and obligations of the Company in relation to the keeping of the various statutory registers under Sections 173A, 190, 196 and 197 of the Companies Act, as introduced, amended or re-enacted pursuant to the 2014 Amendment Act.

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- (w) **Regulations 122, 123 and 124 (Articles 116, 117 and 118 of the Existing Constitution).** Regulations 122, 123 and 124, which relate to the common seal of the Company, have been revised to state that the provisions apply where the Company has a common seal. This is in line with Section 41A of the Companies Act (as introduced by the 2017 Amendment Act) which provides that a company may have a common seal but need not have one.

Regulation 123 has been revised to state that the Company may execute a document described or expressed as a deed by affixing the common seal or in the manner prescribed by the Companies Act as an alternative to sealing. This is in line with the new Sections 41B and 41C of the Companies Act pursuant to the 2017 Amendment Act.

Consequential amendments have been made to Regulation 17 (Article 16 of the Existing Constitution) which relate to the form of share certificates.

- (x) **Regulations 139(A) and 139(B) (Article 133 of the Existing Constitution).** Regulations 139(A) and 139(B), which relate to the Company's power to capitalise reserves, have been amended to:

- (i) permit the issue of bonus shares for which no consideration is payable to the Company (in addition to issuing bonus shares by way of capitalisation of any amount standing to the credit of the Company's reserve account); and
- (ii) to replace the reference to "unissued" shares of the Company with references to "new" Shares of the Company, following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act.

Regulation 139(B) empowers Directors to take such action as may be authorised pursuant to Regulation 139(A).

- (y) **Regulation 140 (New Regulation).** Regulation 140, which relates to the minutes of the Company, has been inserted to be in alignment with Sections 188(1) and 188(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, in relation to the keeping of the minutes of proceedings of the Company.

Regulation 140(C) which relates to the keeping of minutes and books, provides that any register, index, minute book, accounting record or other book of the Company may be kept either in hard copy or in electronic form, in line with new Section 395 of the Companies Act. Where the records are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such accounts, guarding against falsification of such accounts, and facilitating the discovery of any such falsifications. This is in line with the new Section 396 of the Companies Act. Regulation 140(C) further sets out the responsibilities of the Directors in relation to records kept in electronic form. This is in line with the requirements under Sections 395 and 396 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

- (z) **Regulation 146 (Article 139 of the Existing Constitution).** Regulation 146, which relates to the service of notices and other documents to Members, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act.

Under the new Section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

There is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications. There is deemed consent if a shareholder was, by notice in writing, given an opportunity to elect, within a period of time specified in the notice, whether to receive electronic or physical copies of such notices and documents, and the

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shareholder fails to make an election within the specified period of time. There is implied consent if the constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new regulation 89C of the Companies Regulations.

The new Section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance (“MOF”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Accordingly, the following provisions are included in Regulation 146:

- (i) Regulation 146(B) provides that notices and documents may be sent to Members using electronic communications either to a Member’s current address or by making it available on a website prescribed by the Company;
- (ii) in relation to implied consent, Regulation 146(C) provides that a Member is deemed 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;
- (iii) in relation to deemed consent, Regulation 146(D) provides that notwithstanding Regulation 146(C), the Directors may decide to give Members an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and failed to make an election within the specified time;
- (iv) Regulation 146(E) clarifies that where a notice or document is sent by electronic communication, the Company shall inform the Member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request;
- (v) Regulation 146(F) provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed to have been sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures;
- (vi) Regulation 146(G) provides that in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed:
 - (i) by sending such separate notice to Shareholders personally or by post;
 - (ii) by sending such separate notice to Shareholders’ current addresses;
 - (iii) by way of advertisement in the daily press; and/or
 - (iv) by way of announcement on the SGX-ST; and

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- (v) Regulation 146(H) clarifies that notwithstanding any of the foregoing provisions of Regulation 146, the Company shall send the following documents to Members by way of physical copies to the Members personally or post:
 - (i) forms or acceptance letters that Members may be required to complete;
 - (ii) notices of meetings, excluding circulars or letters referred to in that notice; and
 - (iii) notices and documents relating to takeover offers and rights issues.

Regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C. With effect from 1 July 2023, Section 387B (vide the 2023 Amendment Act) further excludes any share certificate, debenture, certificate of any other interest in a company or instrument of transfer of any share, debenture or other interest, from the application of Section 387C.

On 22 March 2017, the SGX-ST announced that the Catalist Rules would be amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the Catalist Rules. If the Company decides to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the Catalist Rules on the subject.

In particular, Rule 1207 of the Catalist Rules states that the following documents are excluded from the ambit of electronic communications and shall be sent to shareholders by way of physical copies:

- (i) forms or acceptance letters that Shareholders may be required to physically complete;
- (ii) notice of meetings, excluding circulars or letters referred to in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1208 and Rules 1209 of the Catalist Rules.

Rule 1208 of the Catalist Rules provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request. Rule 1209 of the Catalist Rules provides that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.

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- (aa) **Regulation 152(A) (Article 145 of the Existing Constitution).** Regulation 152(A), 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 Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

Whereas Regulation 152(B) is proposed to be added, to permit the Company, subject to the provisions of the Companies Act, to purchase and maintain insurance for officers of the Company in respect of any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with Section 172A of the Companies Act as amended pursuant to the 2014 Amendment Act.

Summary of amendments to ensure consistency with the Catalist Rules

- 3.2.4 Rule 730 of the Catalist Rules provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the rules of the Catalist Rules prevailing at the time of amendment.
- 3.2.5 The following amendments to the Existing Constitution are in line with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules:
- (a) **Regulation 43 (Article 39 of the Existing Constitution).** Regulation 43 has been amended accordingly to be in line with the position under Rule 733 of the Catalist Rules that the Company must within ten (10) market days after the date on which the transfer of shares was lodged with it, give to the transferor and transferee notice of such refusal.
- (b) **Regulation 54 (New Regulation).** Regulation 54 is a new provision included further to Rule 730A(1) of the Catalist Rules and Practice Note 7E of the Catalist Rules. Rule 730A(1) of the Catalist Rules requires an issuer to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations in the jurisdiction of its incorporation. In Practice Note 7E of the Catalist Rules, it is indicated that unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, an issuer shall hold its general meeting either:
- (i) at a physical place in Singapore; or
- (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting.
- (c) **Regulation 56 (Article 51 of the Existing Constitution).** Regulation 56 which relates to notices of general meetings has been revised to provide, among others, that notice of general meetings shall be given to all Members other than Members who are not entitled to receive such notices under the provisions of the New Constitution and the Companies Act. The inclusion of the reference to the Companies Act is to make it clear that no notice of general meeting needs to be given to the Company where it is a Member by reason of its holding of its shares as treasury shares.
- (d) **Regulation 65 (New Regulation), and Regulations 66 and 67 (Articles 61 and 62 of the Existing Constitution).** Regulation 65 which relates to the method of voting at general meetings, is a new provision to make it clear that, if required by the Catalist Rules, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulations 66 and 67. Rule 730A(2) of the Catalist Rules requires all resolutions at the Company's general meetings to be voted by poll. These changes are in line with Rule 730A of the Catalist Rules. Regulation 67 has also been amended to provide that least one (1) scrutineer shall be appointed for each general meeting, and that the scrutineers appointed for the meeting shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Catalist Rules.

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- (e) **Regulation 73 (Article 68 of the Existing Constitution).** Regulation 73 has been amended to expressly provide that a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. This amendment is in line with paragraph 8(a) of Appendix 4C of the Catalist Rules.
- (f) **Regulation 76 (New Regulation).** Regulation 76 is a new provision which provides that 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 Shareholders 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 or electronic communication. This will allow the Company to institute voting via remote means or other modes of absentia voting to the extent permitted under the Companies Act and the Catalist Rules.
- (g) **Regulation 77(F) (New Regulation).** Regulation 77(F), which sets out the procedure for appointment of proxies, has been added to clarify that:
- (i) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and
 - (ii) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.
- These clarifications are in line with paragraph 5.4 of Practice Note 7E of the Catalist Rules which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked, and that there must be sufficient systems or processes in place at the meeting to identify and cancel the appointment of the proxy at the point when the shareholder attends the meeting.
- (h) **Regulation 80 (Article 74 of the Existing Constitution).** Regulation 80 has been amended to clarify that a proxy shall be entitled to vote on any matter at any general meeting. This amendment is in line with paragraph 8(e) of Appendix 4C of the Catalist Rules.
- (i) **Regulation 96 (Article 90 of the Existing Constitution).** Regulation 96, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(m) of Appendix 4C of the Catalist Rules which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.
- (j) **Regulation 97 (Article 91 of the Existing Constitution).** Regulation 97, which relates to the retirement of Directors by rotation, has been amended to provide that all Directors shall submit themselves for re-nomination and re-election at least once every three (3) years. This is in line with the amended Rule 720(4) of the Catalist Rules which came into effect on 1 January 2019.
- (k) **Regulation 99 (Article 93 of the Existing Constitution).** Regulation 99 has been amended to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph 9(m) of Appendix 4C of the Catalist Rules, which provides that where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board.

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Personal Data Protection Act

- 3.2.6 In general, under the Personal Data Protection Act, 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. New Regulation 154 is added to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. Regulation 154 has been added to allow the Company to satisfy the requirements of the Personal Data Protection Act and allow it to use the personal data of Shareholders for the purposes stated in the New Constitution as required in the Company's operations. Given the Company's changing Shareholders due to its status as a listed company, the ability to automatically bind Shareholders to these uses of their personal data is highly beneficial for the Company and the inclusion of these regulations in the New Constitution would enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

General

- 3.2.7 The following amendments to the Existing Constitution are to update, streamline and rationalise the New Constitution for better clarity:
- (a) **Regulation 9(C) (New Regulation).** Regulation 9(C) is a new provision which sets out the perimeters within which 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 issue shares in the capital of the Company whether by way of rights, bonus, or otherwise and/or make or grant offers, agreements or options (collectively, the "instruments") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, and issue shares in pursuance of any instrument made or granted by the Directors while the ordinary resolution was in force.
 - (b) **Regulation 19 (Article 18 of the Existing Constitution).** Regulation 19 has been amended to clarify that the certificates of shares, or options in respect of shares, registered in the names of two (2) or more persons may be delivered to the person first named on the Register of Members or, in the case of shares or options registered in the name of CDP, to CDP.
 - (c) **Regulation 36 (New Regulation).** Regulation 36 is a new provision which provides that no Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
 - (d) **Regulation 78(A) (Article 71(A) of the Existing Constitution) and Regulation 79(B) (New Regulation).** Regulation 78(A), 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. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 79(B), which relates to the deposit of proxies, authorises the Directors to determine the means through which instruments appointing a proxy may be submitted by electronic communication.
 - (e) **Regulations 81 and 96 (Articles 75 and 90 of the Existing Constitution).** Regulations 81 and 96 have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs. Where the Existing

CIRCULAR TO SHAREHOLDERS

Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to reference to persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore which repealed and replaced the Mental Disorders and Treatment Act, Chapter 178, of Singapore.

- (f) **Regulation 83 (Article 77 of the Existing Constitution).** As the Board has changed through the years, the reference to the first Directors in Regulation 83 is obsolete and has been removed.
- (g) **Regulation 105 (Article 99 of the Existing Constitution).** Regulation 105, which allows Directors' meetings to be held by means of a telephone conference or similar communications equipment, provides that:
- (i) Notice of any meeting of the Board of Directors may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. This enables greater efficiency and cost savings in the transmission of documents from the Company to the Directors.
- (ii) A meeting conducted by means of a telephone conference, video conference, audio visual, or other similar communications equipment is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one (1) of the Directors present at the meeting was at that place for the duration of the meeting.
- (h) **Regulation 135(A) (Article 129(A) of the Existing Constitution).** Regulation 135(A), relating to, *inter alia*, the powers of Directors in relation to a scrip dividend scheme, provides Directors greater flexibility to establish and administer a scrip dividend scheme.

4 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the substantial Shareholders, direct or indirect, in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Directors				
Law Ren Kai Kenneth	-	-	-	-
Sim Mong Keang	502,598	0.03	-	-
Kenny Rebeira	-	-	-	-
Substantial Shareholders				
Blue Ocean Capital Partners Pte. Ltd.	233,337,103	17.67	-	-
Estate of Lin Wei, Daniel ⁽²⁾	-	-	233,337,103	17.67

Notes:

- (1) The percentage of Shares held is calculated based on 1,320,390,145 issued Shares as at the Latest Practicable Date.
- (2) The Estate of Lin Wei, Daniel is the sole shareholder of Blue Ocean Capital Partners Pte. Ltd. Accordingly, the Estate of Lin Wei, Daniel is deemed to be interested in all the shares held by Blue Ocean Capital Partners Pte. Ltd. by virtue of Section 7 of the Companies Act.

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

CIRCULAR TO SHAREHOLDERS

5 DIRECTORS' RECOMMENDATIONS

Proposed Change of Auditors

- 5.1 The Directors, having considered, amongst other factors, the rationale and benefits of the Proposed Change of Auditors, as well as the recommendation of the Audit Committee, are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution pertaining to the Proposed Change of Auditors to be tabled at the EGM.

Proposed Adoption of the New Constitution

- 5.2 The Directors, having considered the rationale and the information relating to the Proposed Adoption of the New Constitution, are of the opinion that the Proposed Adoption of the New Constitution would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution pertaining to the Proposed Adoption of the New Constitution to be tabled at the EGM.

Proposed Alteration to the Objects Clause

- 5.3 The Directors, having considered the rationale and the information relating to the Proposed Alteration to the Objects Clause, are of the opinion that the Proposed Alteration to the Objects Clause would be beneficial to, and is in the best interests of, the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution pertaining to the Proposed Alteration to the Objects Clause to be tabled at the EGM.

6 EXTRAORDINARY GENERAL MEETING

- 6.1 The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held on 3 December 2025 at 3.00 p.m. at Training Room 3-2, 60 Cecil Street, ISCA House, Singapore 049709, for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the Notice of EGM. Shareholders are to note that the EGM will be held as a physical meeting, and all Shareholders entitled to vote are encouraged to attend the EGM.

7 ACTIONS TO BE TAKEN BY SHAREHOLDERS

Submission of Proxy Form

- 7.1 Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon. The instrument appointing proxy(ies) must be submitted to the Company either (a) by email to main@zicoholdings.com; or (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, in each case, no later than 3.00 p.m. on 1 December 2025 (being not less than forty-eight (48) hours before the time fixed for the EGM). **Members are strongly encouraged to submit completed Proxy Forms electronically, via email.** The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so, in place of his proxy.

Submission of Questions in Advance

- 7.2 Members or their appointed proxy(ies) (other than the Chairman of the EGM) may speak and raise questions at the EGM. Members of the Company (including CPF and SRS investors) are also encouraged to submit questions related to the resolution(s) to be tabled for approval at the EGM, in advance of the EGM in the following manner no later than 19 November 2025, and submitted either by (a) email to info@metahealthsg.com; or (b) by post to the Company's registered address, at 7500A Beach Road, #12-303 The Plaza, Singapore 199591.

CIRCULAR TO SHAREHOLDERS

- 7.3 Members who submit questions via email or by post to the Company must provide the following details. Questions submitted without the required identification information will not be accepted:
- (a) the Member's full name;
 - (b) the Member's identification number (i.e. NRIC/Passport/Company Registration Number);
 - (c) the Member's contact number and email address; and
 - (d) the number and manner in which the Member holds shares in the Company (e.g. via CDP, CPF or SRS).
- 7.4 The Company shall address the substantial and relevant questions received from Members in advance of the EGM by publishing its responses on SGXNET and the Company's corporate website on or before 27 November 2025. The Company's responses to other questions addressed during the EGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the EGM within one (1) month from the date of the EGM.

8 DIRECTORS' RESPONSIBILITY STATEMENT

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

9 INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 7500A Beach Road, #12-303 The Plaza, Singapore 199591 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Existing Constitution;
- (b) the New Constitution;
- (c) FKT's letter of professional clearance to CLA Global TS;
- (d) CLA Global TS's letter to the Company in respect of their consent to act as Auditors;
- (e) FKT's notice of resignation as Auditors; and
- (f) ACRA's consent to the resignation of FKT.

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

META HEALTH LIMITED

Law Ren Kai Kenneth
Executive Chairman

11 November 2025

No. of Company

198804700N
.....

The Companies Act 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

META HEALTH LIMITED

Incorporated on the 22nd day of December 1988

*Lodged in the Office of the Registrar
of Companies, Singapore*

APPENDIX A – THE NEW CONSTITUTION

CONSTITUTION

OF

META HEALTH LIMITED

Adopted by Special Resolution
passed on 3 December 2025

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THE COMPANIES ACT 1967 PUBLIC COMPANY LIMITED BY SHARES CONSTITUTION of META HEALTH LIMITED

PRELIMINARY

1.
 - (A) The name of the Company is “**META HEALTH LIMITED**”.
 - (B) The registered office of the Company will be situated in Singapore.
 - (C) Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for these purposes, full rights, powers and privileges.
 - (D) The liability of the Members is limited.

2. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"Act"	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
"Alternate Director"	An Alternate Director appointed pursuant to Regulation 104(A).
"Board of Directors"	The board of Directors of the Company, from time to time.
"Chairman"	The chairman of the Directors or the chairman of the General Meeting, as the case may be.
"Chief Executive Officer"	The chief executive officer (or any person by whatever name described who is in direct employment of or acting for or by arrangement with the Company and is principally responsible for the management and conduct of the business of the Company or part of the business) of the Company for the time being appointed pursuant to Regulation 92 of this Constitution.
"Constitution"	This Constitution or other regulations of the Company for the time being in force.
"current address"	Has the meaning ascribed to it in the Act.
"Designated Stock Exchange"	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the

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	Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Directors”	The directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.
“elected ordinary shares”	Has the meaning ascribed to it in Regulation 135(A)(d).
“electronic communication”	Has the meaning ascribed to it in the Act.
“his principal”	Has the meaning ascribed to it in Regulation 104(B).
“in writing” and “written”	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 Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“Instruments”	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of and adjustments to options, warrants, debentures or other instruments convertible into shares.
“Listing Rules”	The listing rules of the Designated Stock Exchange as amended, modified or supplemented from time to time.
“market day”	A day on which the Designated Stock Exchange is open for trading in securities.
“Member” or “shareholder”	Any registered holder of shares in the Company in the Register of Members for the time being, or where such registered holder is the Depository, the term “ Member(s) ”, or “ shareholder(s) ” shall, in relation to such shares, mean the Depositor(s) named in the Depository Register and whose Securities Account(s) are credited with those shares, save that any reference in these Regulations to “ Member(s) ” or “ shareholder(s) ” shall, where the Act requires, exclude the Company where it is a Member or shareholder of any share by virtue of its holding shares as treasury shares.
“Month”	A calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Has the meaning ascribed to it in the Act.

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"paid"	Paid or credited as paid.
"Personal Data Protection Act"	The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time.
"Register of Members"	The Register of Members maintained by the Company pursuant to the Act.
"registered address" or "address"	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
"Registrar of Companies"	Accounting and Corporate Regulatory Authority of Singapore.
"Regulation"	A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.
"relevant intermediary"	Has the meaning ascribed to it in the Act.
"Seal"	The common seal of the Company.
"Secretary"	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two (2) or more persons are appointed to act as joint secretaries shall include any one (1) of those persons.
"SFA"	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
"Special Resolution"	Has the meaning ascribed to it in the Act.
"Statutes"	The Act, the SFA and every other legislation for the time being in force concerning companies and affecting the Company.
"treasury shares"	Has the meaning ascribed to it in the Act.
"year"	Calendar year.
"S\$"	The lawful currency of Singapore.
"%" or "per cent"	Percentage or per centum.

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The expressions “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in the SFA. References in this Constitution to “**holders**” of shares or a class of shares shall:

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

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.

References in 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.

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

Words denoting the singular shall, where applicable, include the plural and vice versa.

Words denoting the masculine gender shall, where the context admits, include the feminine and neuter genders and vice versa. Words denoting persons shall include corporations.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted. Save as aforesaid, any words or expressions used in the Act and the Interpretation Act 1965 shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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 this Constitution.

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ISSUE OF SHARES

3. Subject to the Statutes, this Constitution and the Listing Rules, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 9, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may, subject to compliance with the Act, be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:
 - (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Listing Rules) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 9(A) with such adaptations as are necessary shall apply; and
 - (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.
4.
 - (A) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares and preference shareholders shall have the same right to vote at any General Meeting rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company, and 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 General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear.
 - (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
5. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act.
6. The Company may issue shares for which no consideration is payable to the Company.

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VARIATION OF RIGHTS

7. (A) Whenever the share capital of the Company is divided into different classes of shares, the repayment of preference capital other than redeemable preference capital and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, be made, varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him, provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the General Meeting, shall be as valid and effectual as a special resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

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ALTERATION OF SHARE CAPITAL

8. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
9. (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Listing Rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (B) Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company, and all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- (C) Notwithstanding Regulation 9(A) but subject to the Act and the Listing Rules (including the rule that the Company may not issue shares to transfer a controlling interest without prior approval of Members in General Meeting), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:
- (a) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or
 - (b) make or grant Instruments; and/or
 - (c) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,
- provided always that:
- (1) 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) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;

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- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Rules (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and
 - (3) unless revoked or varied by the Company in General Meeting, the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- 10. (A) The Company shall have the power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the original, increased or reduced capital of the Company into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise, or with such rights for the time being as may from time to time be determined in accordance with the Constitution of the Company.
- (B) The Company may by Ordinary Resolution:
 - (a) consolidate and/or divide all or any of its shares;
 - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the number of shares so cancelled;
 - (c) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and/or
 - (d) subject to this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (C) The Company may by Special Resolution, subject to and in accordance with the Act and the Listing Rules, convert one class of shares into another class of shares.
- 11. (A) The Company may reduce its share capital or any other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised and consent or confirmation required, by law.
- (B) Subject to and in accordance with the Act and the Listing Rules, the Company may purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in

APPENDIX A – THE NEW CONSTITUTION

treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in such manner as may be authorised, permitted, or prescribed pursuant to the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

- (C) The Company shall comply with the provisions of Section 76 of the Act and not give any financial assistance, whether directly or indirectly, for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law.

SHARES

12. Except as required by law, no person (other than the Depository) shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in any notification of substantial shareholding to the Company shall derogate or limit or restrict or qualify these provisions, and any proxy or instructions on any matter whatsoever given by the Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of notice of any trust.
13. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
14. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

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15. The Company may pay any expenses (including brokerage or commission) incurred in the issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as the Directors deem fit. Such expenses may be paid in whole or in part in cash or fully or partly paid shares of the Company. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable.
16. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) market days of the closing date (or such other period as may be approved by the Designated Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

17. Every share certificate shall be issued under the Seal or as an alternative to sealing, executed by the authorised persons in the manner set out under the Act, in such form as the Directors shall from time to time prescribe, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid up thereon. No certificate shall be issued representing shares of more than one (1) class.
18. (A) The Company shall not be bound to register more than three (3) persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.

(B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all.
19. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ten (10) market days (or such other period as may be approved by the Designated Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. The certificates of shares, or options in respect of shares, registered in the names of two (2) or more persons may, without prejudice to the provisions of this Regulation, be delivered to the person first named on such Register or, in the case of shares or options registered in the name of the Depository, to the Depository. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue

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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 such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange. For the purposes of this Regulation, the term "market day" shall mean a day on which the Exchange is open for trading in securities.

20. (A) Any two (2) or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange,
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.
21. Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, a new share certificate may be issued on such evidence being produced and a letter of indemnity (if required) being given by the Member, transferee, person entitled, purchaser, member firm or member company of the Designated Stock 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 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a Member or person entitled to whom such new 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.

CALLS ON SHARES

22. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
23. 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. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments and interest in respect thereof. A call may be revoked or postponed as the Directors may determine.

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24. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. (10%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
25. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of 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. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
27. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum, unless the Company in General Meeting otherwise directs) as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

28. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
29. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith, the shares on which the call has been made will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

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31. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such term as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.
32. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this 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.
33. 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.
34. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. (8%) per annum (or such lower rate as the Directors may determine), from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
35. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
36. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
37. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise.

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38. The residue of the proceeds of such sale pursuant to Regulation 35 after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

40. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Designated Stock Exchange or any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
41. The Register of Members and the Depository Register may be closed at such times and for such periods as the Directors may from time to time determine provided always that such Register shall not be closed for more than thirty (30) days in any year provided always that the Company shall give prior notice of such closure as may be required to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made.
42. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve provided always that in the event of the Directors refusing to register a transfer of shares, they shall serve a notice in writing to both the transferor and the transferee stating the facts which are considered to justify the refusal as required by the Statutes and the Listing Rules.

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- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding S\$2 as the Directors may from time to time require pursuant to Regulation 45, is paid to the Company in respect thereof;
 - (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf; the authority of the person so to do;
 - (c) the instrument of transfer is in respect of only one (1) class of shares; and
 - (d) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is tendered.
43. If the Directors refuse to register a transfer of any shares, they shall within ten (10) market days (or such other period as may be prescribed or approved by the Designated Stock Exchange from time to time) after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal as required by the Statutes.
44. All instruments of transfer which are registered may be retained by the Company.
45. There shall be paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.
46. Subject to any legal requirements on the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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

TRANSMISSION OF SHARES

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

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STOCK

50. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
51. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
52. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

53. Save as otherwise permitted under the Act and the Listing Rules, an Annual General Meeting shall be held in accordance with the requirements of the Act, at such time and place in Singapore as may be determined by the Directors, subject to the provisions of the Act and the Listing Rules, but, unless extended or permitted by the Registrar of Companies or the Designated Stock Exchange, not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting. All other General Meetings shall be called Extraordinary General Meetings.
54. Subject always to the Act and the Listing Rules, the Company shall hold all its General Meetings either:
- (a) at a physical place in Singapore; or
 - (b) at a physical place in Singapore and using technology that allows a person to participate in a General Meeting without being physically present at the place of General Meeting.
55. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

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NOTICE OF GENERAL MEETINGS

56. Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) clear days' notice in writing. An Annual General Meeting or any other General Meeting shall be called by at least fourteen (14) clear days' notice in writing. The notice must specify the place, the day and the hour of the meeting and unless not required under the Listing Rules, the meeting shall be held in Singapore. Such notice shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company. At least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange. Subject to the provisions of the Act and the Listing Rules, notwithstanding that it has been called by a shorter notice than that specified above, a General Meeting shall be deemed to have been duly called if it is agreed:
- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) (or such other percentage as prescribed by the Act) of the total voting rights of all the Members having a right to vote at thereat,

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

57. (A) 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 notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business (“**special business**”) is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
58. All business shall be deemed special business that is transacted at any Extraordinary General Meeting, and all that is transacted at any Annual General Meeting shall also be deemed special, with the exception of matters identified as “routine business” in this Constitution. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

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- (a) declaring dividends;
 - (b) receiving and adopting the financial statements, the Directors' statement and Auditors and other documents required to be attached or annexed to the accounts;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the fees of the Directors proposed to be passed under Regulation 85 .
59. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

60. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any General Meeting neither be present within five (5) minutes after the time appointed for holding the General Meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the General Meeting.
61. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the General Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) or more Members present in person or by proxy.
62. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the Chairman may think fit to allow) a quorum is not present, the General Meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint. At the adjourned General Meeting, any one (1) or more Members present in person or by proxy shall be a quorum.
63. The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

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64. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
65. If required by the Listing Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).
66. Subject to Regulation 65, at any General Meeting, a resolution put to the vote of the General Meeting shall be decided on a show of hands unless, subject to this Constitution and the Listing Rules, a poll is required or demanded by:
- (a) the Chairman of the meeting; or
 - (b) not less than two (2) Members present in person or by proxy and entitled to vote; or
 - (c) a Member present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting; or
 - (d) a Member present in person or by proxy and holding shares in the Company conferring a right to vote at the General Meeting and being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid on all the shares conferring that right,
- provided that no poll shall be demanded on the choice of a Chairman or on a question of adjournment.
67. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and at such time (not being more than thirty (30) days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct, and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman may (and if required by the Listing Rules or if so directed by the General Meeting shall) appoint at least one (1) scrutineer, who shall be independent of the persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
68. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.
69. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) 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. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

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VOTES OF MEMBERS

70. (A) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. Every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall:
- (a) on a poll, have one (1) vote for every share which he holds or represents; and
 - (b) on a show of hands, have one (1) vote, provided always that:
 - (i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of those two (2) proxies as determined by that Member or, failing such determination, by the Chairman (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (B) For the purpose of determining the number of votes which a Member being a Depositor, or his proxy, may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company.
71. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.
72. Where in Singapore or elsewhere a receiver (or other person by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by Membership in relation to General Meetings.
73. A holder of ordinary shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

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74. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
75. On a poll, votes may be given personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
76. Subject to this Constitution and the Statutes, 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 or electronic communication.
77. (A) Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to deem the appointment to be in the alternative; and
 - (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting or adjourned General Meeting as certified by the Depository to the Company; and
 - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting or adjourned General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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- (C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
 - (D) In any case where a form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
 - (E) A proxy need not be a Member.
 - (F) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.
78. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual Member:
 - (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a Member which is a corporation:
 - (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 79, failing which the instrument may be treated as invalid.
79. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

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- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 79(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 79(A)(a) shall apply.
- (C) The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjourned General 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.

80. An instrument appointing a proxy shall be deemed to confer to the proxy the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. A proxy shall be entitled to vote on any matter at any General Meeting.
81. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least seventy-two (72) hours before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) the time appointed for the taking of the poll at which the vote is cast.

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 General Meeting or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of this Constitution be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. 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 Regulation.

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DIRECTORS

83. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) nor more than twelve (12) in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.
84. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to attend and speak at General Meetings.
85. The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
86. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The fees (including any remuneration under Regulation 86(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
87. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
88. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
89. A Director or Chief Executive Officer (or other equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditors or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a Member) may act in a professional capacity for the Company (except as Auditor) or any such other Company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof and no such transaction and no transaction or arrangement entered into by or on behalf of the

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Company in which he is in any way interested shall be liable to be avoided, and he shall under no circumstance be disqualified by his office solely from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise, provided that:

- (a) such Director or Chief Executive Officer (or other equivalent position) (as the case may be) who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall:
 - (i) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act; or
 - (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company; and
- (b) such Director or Chief Executive Officer (or other equivalent position) (as the case may be) shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest including but not limited to remuneration (including pension or other benefits) for himself, and if he shall do so his vote shall not be counted nor save as provided by this Regulation shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
 - (i) any arrangement for giving any Director or the Chief Executive Officer (or other equivalent position) (as the case may be) any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of the Company;
 - (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or the Chief Executive Officer (or other equivalent position) (as the case may be) has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
 - (iii) any transaction or proposed transaction by a Director or the Chief Executive Officer (or other equivalent position) (as the case may be) to subscribe for or underwrite shares or debentures of the Company,

provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

90. (A) The Directors may from time to time appoint one (1) or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

CHIEF EXECUTIVE OFFICER

92. The Directors may from time to time appoint one (1) or more of their body to be a Chief Executive Officer of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him from office and appoint another or others in his place. Where an appointment is for a fixed term, such term shall not exceed five (5) years.

93. A Chief Executive Officer who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.

94. The remuneration of a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

95. A Chief Executive Officer shall be subject to the control of the Board of Directors and the Directors may from time to time entrust to and confer upon a Chief Executive Officer for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

96. The office of a Director shall be vacated in any of the following events, namely:

- (a) if he is prohibited by law from acting as a Director;
- (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;

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- (e) if he 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 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;
- (f) if he absents himself from the meetings of the Directors during a continuous period of three (3) months without special leave of absence from the Board of Directors and they pass a resolution that he has by reason of such absence vacated office;
- (g) if he is removed from office by the Company in General Meeting pursuant to this Constitution; and
- (h) if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board of Directors).

97. Subject to 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) selected in accordance with this Regulation, shall retire from office by rotation, provided that all Directors shall submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years.

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

99. The Company at the General Meeting at which a Director retires under this Constitution may by Ordinary Resolution fill the vacated office by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected unless:

- (a) 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;
- (b) such Director is disqualified under this Constitution or 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;
- (c) the default is due to the moving of a resolution in contravention of Section 150 of the Act; or
- (d) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not take effect until the conclusion of the General 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 General 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.

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100. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
101. No person other than a Director retiring at the General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) nor more than forty-two (42) clear days (inclusive of the date on which the notice is given) before the date appointed for the General Meeting, there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected provided that in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) days prior to the General Meeting at which the election is to take place.
102. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office before the expiration of his period of office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement). The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.
103. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

104. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-Directors (other than another Director) to be his Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one (1) Director at the same time.
- (B) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "**his principal**") ceases to be a Director.

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- (C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a Member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.
- (D) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

105. Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two (2) days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. A meeting conducted by telephone conference, video conference, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities. Such a meeting shall be deemed to be held at the place agreed upon by the Directors attending the meeting, provided always that at least one (1) of the Directors present at the meeting was at that place for the duration of the meeting.

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106. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.
107. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote.
108. A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
109. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, the continuing Directors or Director may except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two (2) Members may summon a General Meeting for the purposes of appointing Directors.
110. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
- (B) If at any time there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.
111. A resolution in writing signed by the majority of Directors, being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors, The expressions “**in writing**” and “**signed**” include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
112. The Directors may delegate any of their powers or discretion to committees consisting of one or more Members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be

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imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have voting rights as Members of the committee.

113. The meetings and proceedings of any such committee consisting of two (2) or more Members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 112.
114. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

116. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in a General Meeting, but subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
117. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the Members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

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118. The Directors may from time to time and at any time by power of attorney or otherwise appoint any Company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under 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 any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.
119. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register (where applicable), and duly comply with the provisions of the Statutes, particularly the provisions as to registration and keeping copies of mortgages and charges, the Registers of Members, the Register of Directors, and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificate and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotment and contracts relating thereto, copies of resolutions and agreements and other particulars concerned with the above, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
120. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

121. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

122. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
123. Where the Company has a Seal, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors or by one (1) Director and some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such

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signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. Notwithstanding the foregoing, where a document is described or expressed as a deed or where any written law or rule of law requires a document to be under or executed under the Seal (or provides for certain consequences if it is not), the Company may execute such document without affixing the Seal so long as such document is signed in the manner set out in the Act.

124. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

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

RESERVES

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

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DIVIDENDS

127. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.
128. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
129. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.
130. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
131. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
132. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person is under this Constitution entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
133. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
134. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members 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.

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135. (A) 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 shares 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:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive as allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
 - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and (notwithstanding the provisions of this Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may:
 - (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise 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

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- (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B)
 - (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
 - (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
 - (c) The Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

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- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation.
136. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Constitution, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.
137. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
138. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

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BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

139. (A) The Directors may, with the sanction of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 9(C):
- (a) issue bonus shares for which no consideration is payable to the Company by the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(C)) 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 Regulation 9(C)) such other date as may be determined by the Directors,in proportion to their then holding of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the 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 bonus issue or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

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MINUTES AND BOOKS

140. (A) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:
- (a) all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) the names of the Directors present at all meetings of the Company, of any class of Members, of the Directors, of any committee of Directors and of its Chief Executive Officers (if any); and
 - (c) all proceedings at all General Meetings of the Company and of any class of Members, of the Directors and of committees of Directors and of its Chief Executive Officers (if any),
- where such minutes must be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.
- (B) 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.
- (C) Any register, index, minute book, accounting record, or other book required to be kept by the Company may, subject to and in accordance with the Act, be kept either in hard copy form (such as by making entries in a bound books), or electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true and/or certified English translations of all instruments, certificates, contracts, minute books, records and/or other documents to be kept, where required by applicable law.

ACCOUNTS

141. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No Member or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
142. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, reports, statements and other documents as may be necessary. 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 four (4) months (or such other period as may be permitted by the Act and/or the Listing Rules).

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143. A copy of the financial statements (including every document required by law to be comprised therein or attached or annexed thereto), shall not less than fourteen (14) days before the date of the meeting be sent to every Member and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution, provided that:
- (a) these documents may, subject to the Listing Rules, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
 - (b) this Regulation shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person whose address the Company is not aware, 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.

AUDITORS

144. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
145. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the General Meeting which concerns him as Auditor.

NOTICES

146. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (24) hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Regulation 146(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the Listing Rules, relating to electronic communications, any notice or document (including, without limitation, any financial statements or report) which is required or permitted to be sent under the Act or under this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:

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- (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, in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.
- (C) For the purposes of Regulation 146(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (D) Notwithstanding Regulation 146(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- (E) Where a notice or document is given, sent or served by electronic communications pursuant to Regulation 146(B), the Company shall, in accordance with the Listing Rules, inform the Member as soon as practicable of how to request a physical copy of that notice or document from the Company by sending a separate notice by way of physical copy to the Member personally or by post pursuant to Regulation 146(A). The Company shall provide a physical copy of that notice or document upon such request.
- (F) Where a notice or document is sent by electronic communications:
 - (a) to the current address of a person pursuant to Regulation 146(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and
 - (b) by making it available on a website pursuant to Regulation 146(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

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- (G) Where a notice or document is sent to a member by making it available on a website pursuant to Regulation 146(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 146(A);
 - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 146(B)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the Designated Stock Exchange.
- (H) Notwithstanding any of the foregoing provisions of this Regulation, the Company shall, in accordance with the Listing Rules, send the following documents to Members by way of physical copies to the Members personally or post:
- (a) forms or acceptance letters that Members may be required to complete;
 - (b) notices of meetings, excluding circulars or letters referred to in that notice; and
 - (c) notices and documents relating to takeover offers and rights issues.
147. Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be not be entitled to receive notices.
148. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member in pursuance of this Constitution shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.
149. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

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WINDING UP

150. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
151. If the Company shall be 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 and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the Insolvency, Restructuring and Dissolution Act 2018. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

152. (A) Subject to the provisions of and so far as may be permitted by the Statutes, every Director or other officer for the time being of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

APPENDIX A – THE NEW CONSTITUTION

- (B) Subject to the provisions of the Act, the Company may purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

SECRECY

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

PERSONAL DATA

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

APPENDIX A – THE NEW CONSTITUTION

- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/ or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes (where applicable) specified in Regulation 154(A), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

No. of Company

198804700N
.....

The Companies Act 1967

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

META HEALTH LIMITED

Incorporated on the 22nd day of December 1988

*Lodged in the Office of the Registrar
of Companies, Singapore*

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

~~THE COMPANIES ACT, CAP: 50~~

~~COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~META HEALTH LIMITED (FORMERLY
KNOWN AS METAL COMPONENT
ENGINEERING PTE LTD)~~

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

- ~~1. The name of the Company is META HEALTH LIMITED (FORMERLY
KNOWN AS METAL COMPONENT ENGINEERING PTE LTD)~~
- ~~2. The registered office of the Company will be situate in the Republic of
Singapore~~
- ~~3. The objects for which the Company is established are:—~~
 - ~~(a) — To take over the business of "Metal Component Engineering" and in this
respect to carry on the business of mechanical engineers, manufacturers
of industrial implements and machine tool makers, brass founders, metal
workers, boiler makers, millwrights, machinists, iron and steel converters,
metallurgists and electrical engineers and to buy, sell, manufacture,
repair, convert, alter, let on hire and deal in machinery, implements,
rolling stock and hardware of all kinds, and to carry on any other business
(manufacturing or otherwise) which may seem to the Company capable
of being conveniently carried on in connection with the above, or
otherwise calculated, directly or indirectly, to enhance the value of any of
the property and rights of the Company for the time being.~~
 - ~~(b) — To carry on any business relating to the production and working of metals,
and the production, manufacture and preparation of any other materials
which may be usefully or conveniently combined with the engineering or
manufacturing business of the Company, or any contracts undertaken by
the Company, and either for the purpose only of such contracts or as an
independent business.~~
 - ~~(c) — To undertake and execute any contracts for works involving the supply or
use of any machinery and to carry out any ancillary or other works
comprised in such contracts.~~
 - ~~(d) — To carry on research and development work and experiments in relation
to any new material or substance or processes relating to the assembly
or manufacture of machine tools, machinery, plant or products of every
description.~~
 - ~~(e) — To develop and turn to account any land acquired by or in which the
Company is interested, and in particular by laying out and preparing the
same for building purposes, constructing, altering, pulling down,
decorating, maintaining, furnishing, fitting up and improving building, and
by planting, paving, draining, farming, cultivating, letting on building lease
or building agreement, and by advancing money to and entering into
contract and arrangements of all kinds with builders, tenants and others.~~
 - ~~(f) — To purchase or otherwise acquire for investment lands, houses, theatres,~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

~~buildings, plantations, and immovable property of any description or any interest therein.~~

- ~~(g) — To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial training and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~
- ~~(h) — To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.~~
- ~~(i) — To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- ~~(j) — To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- ~~(k) — To purchase or otherwise acquire, issue, reissue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.~~
- ~~(l) — To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- ~~(m) — To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.~~
- ~~(n) — To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society~~
- ~~(o) — To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

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

- ~~(p) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- ~~(q) To guarantee the obligations and contracts of customers and others.~~
- ~~(r) To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- ~~(s) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~
- ~~(t) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(u) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.~~
- ~~(v) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- ~~(w) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.~~
- ~~(x) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- ~~(y) To make donations for patriotic or for charitable purposes.~~

APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

- ~~(z) — To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(aa) — To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- ~~(bb) — To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~
- ~~(cc) — To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit,~~
- ~~(dd) — To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~
- ~~(ee) — To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~
- ~~(ff) — To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.~~
- ~~(gg) — To do all such other things as are incidental or conducive to the above objects or any of them.~~

~~AND IT IS HEREBY declared that the word "company", save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first subclause of this clause, the intention being that the objects specified in each subclause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.~~

~~4. — The liability of the members is limited.~~

~~5. — The share capital of the Company is \$500,000/- divided into 500,000 shares of \$1/- each. The shares in the original or any increased capital may be~~

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

~~divided into several classes, and there may be attached thereto respectively any preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
[insert]	[insert]
[insert]	[insert]

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

~~NEW ARTICLES OF ASSOCIATION~~ CONSTITUTION

OF

META HEALTH LIMITED

Adopted by Special Resolution
passed on ~~17 October 2003~~

~~to take effect of conversion of the Company
to a public listed Company~~ 3 December 2025

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

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**THE COMPANIES ACT, ~~CHAPTER 50~~ 1967
PUBLIC COMPANY LIMITED BY SHARES
~~ARTICLES OF ASSOCIATION~~ CONSTITUTION
of
META HEALTH LIMITED**

PRELIMINARY

~~1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 (as amended) shall not apply to the Company.~~

1. (A) The name of the Company is **"META HEALTH LIMITED"**.

(B) The registered office of the Company will be situated in Singapore.

(C) Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(b) for these purposes, full rights, powers and privileges.

(D) The liability of the Members is limited.

2. ~~In these presents this Constitution~~ (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

"Act" The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.

"Alternate Director" An Alternate Director appointed pursuant to Regulation 104(A).

"Board of Directors" The board of Directors of the Company, from time to time.

"Chairman" The chairman of the Directors or the chairman of the General Meeting, as the case may be.

"Chief Executive Officer" The chief executive officer (or any person by whatever name described who is in direct employment of or acting for or by arrangement with the Company and is principally responsible for the management and conduct of the business of the Company or part of the business) of the Company for the time being appointed pursuant to Regulation 92 of this Constitution.

"Constitution" This Constitution or other regulations of the Company for the time being in force.

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

<u>“current address”</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>“Designated Stock Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted.</u>
<u>“Directors”</u>	<u>The directors of the Company, for the time being, as a body, or unless the context otherwise requires, as constituting a quorum necessary for the transaction of the business of the directors of the Company.</u>
<u>“elected ordinary shares”</u>	<u>Has the meaning ascribed to it in Regulation 135(A)(d).</u>
<u>“electronic communication”</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>“his principal”</u>	<u>Has the meaning ascribed to it in Regulation 104(B).</u>
<u>“in writing” and “written”</u>	<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 Statutes) 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>
<u>“Instruments”</u>	<u>Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of and adjustments to options, warrants, debentures or other instruments convertible into shares.</u>
<u>“Listing Rules”</u>	<u>The listing rules of the Designated Stock Exchange as amended, modified or supplemented from time to time.</u>
<u>“market day”</u>	<u>A day on which the Designated Stock Exchange is open for trading in securities.</u>
<u>“Member” or “shareholder”</u>	<u>Any registered holder of shares in the Company in the Register of Members for the time being, or where such registered holder is the Depository, the term “Member(s)”, or “shareholder(s)” shall, in relation to such shares, mean the Depositor(s) named in the Depository Register and whose Securities Account(s) are credited with those shares, save that any reference in these Regulations to “Member(s)” or “shareholder(s)” shall, where the Act requires, exclude the Company where it is a Member or shareholder of any share by virtue of its holding shares as treasury shares.</u>
<u>“Month”</u>	<u>A calendar month.</u>

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

<u>"Office"</u>	<u>The registered office of the Company for the time being.</u>
<u>"Ordinary Resolution"</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>"paid"</u>	<u>Paid or credited as paid.</u>
<u>"Personal Data Protection Act"</u>	<u>The Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time.</u>
<u>"Register of Members"</u>	<u>The Register of Members maintained by the Company pursuant to the Act.</u>
<u>"registered address" or "address"</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>"Registrar of Companies"</u>	<u>Accounting and Corporate Regulatory Authority of Singapore.</u>
<u>"Regulation"</u>	<u>A regulation of this Constitution, as altered or added to from time to time and any reference to a regulation by number is a reference to the regulation of that number in this Constitution.</u>
<u>"relevant intermediary"</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>"Seal"</u>	<u>The common seal of the Company.</u>
<u>"Secretary"</u>	<u>The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily and where two (2) or more persons are appointed to act as joint secretaries shall include any one (1) of those persons.</u>
<u>"SFA"</u>	<u>The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.</u>
<u>"Special Resolution"</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>"Statutes"</u>	<u>The Act, the SFA and every other legislation for the time being in force concerning companies and affecting the Company.</u>
<u>"treasury shares"</u>	<u>Has the meaning ascribed to it in the Act.</u>
<u>"year"</u>	<u>Calendar year.</u>
<u>"S\$"</u>	<u>The lawful currency of Singapore.</u>
<u>"%" or "per cent"</u>	<u>Percentage or per centum.</u>

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

~~"**Act**" means the Companies Act, Chapter 50.~~

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

~~"**Month**" means a calendar month.~~

~~"**Office**" means the registered office of the Company for the time being.~~

~~"**Paid**" means paid or credited as paid.~~

~~"**Seal**" means the Common Seal of the Company.~~

~~"**Statutes**" means the Act and every other Act for the time being in force concerning companies and affecting the Company.~~

~~"**These presents**" means these Articles of Association as from time to time altered.~~

~~"**Year**" means calendar year.~~

~~"**In Writing**" Written or produced by any substitute for writing or partly one and partly another.~~

The expressions "**Depositor**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in the Act SFA. References in this Constitution ~~these presents~~ to "**holders**" of shares or a class of shares shall:

- (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in ~~these presents~~ this Constitution or where the term "**registered holders**" or "**registered holder**" is used in ~~these presents~~ this Constitution; ~~and~~
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and "holding" and "held" shall be construed accordingly.

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

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

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accordingly.

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.

References in 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.

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

Words denoting the singular shall, where applicable, include the plural and vice versa.

Words denoting the masculine gender shall, where the context admits, include the feminine and neuter genders and vice versa. Words denoting persons shall include corporations.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

~~Subject~~ Save as aforesaid, any words or expressions ~~used~~ defined in the Act and the Interpretation Act 1965 shall, ~~(if not inconsistent with the subject or context,)~~ bear the same meaning in this Constitution ~~in these presents~~.

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

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

SHARE CAPITAL

- ~~3. The authorised share capital of the Company is S\$20,000,000 divided into 200,000,000 shares of S\$0.10 each.~~

ISSUE OF SHARES

- ~~4.3.~~ Subject to the Statutes, this Constitution and the Listing Rules, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to ~~Article~~Regulation 98, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may, subject to compliance with the Act, be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, ~~provided~~ provided always that:

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- (a) ~~no shares shall be issued at a discount except in accordance with the Statutes;~~
- (b)(a) (subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Listing Rules) any issue of shares for cash to Mmembers holding shares of any class shall be offered to such Mmembers in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article Regulation 98(A) with such adaptations as are necessary shall apply; and
- (c)(b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in this Constitution.
- 5.4. (A) In the event of preference shares being issued, the total ~~nominal value~~ number of issued preference shares shall not at any time exceed the total ~~nominal value~~ number of the issued ordinary shares and preference shareholders shall have the same ~~preference shareholders shall also have the right to vote at any meeting~~ General Meeting rights as ordinary shareholders as regards receiving of notices, reports and financial statements and balance sheets and attending General Meetings of the Company, and 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~~ General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
5. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act.
6. The Company may issue shares for which no consideration is payable to the Company.

VARIATION OF RIGHTS

- 6-7. (A) Whenever the share capital of the Company is divided into different classes of shares, the repayment of preference capital other than redeemable preference capital and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, be made, varied or abrogated either with the consent in writing of the holders of three-quarters ~~in nominal value~~ of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of ~~these presents~~ this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) persons at least holding or representing by proxy at least one-third ~~in nominal value~~ of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not

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obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters ~~in nominal value~~ of the issued shares of the class concerned within two (2) months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this ~~Article~~Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned ~~p~~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.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

~~7.8.~~ The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

~~8.9.~~ (A) Subject to any direction to the contrary that may be given by the Company in a General Meeting or except as permitted under the Listing Rules~~Singapore Exchange Securities Trading Limited listing rules~~, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of ~~G~~general ~~m~~mMeetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Regulation~~Article 8(A).

(B) Except so far as otherwise provided by the conditions of issue or by ~~these presents~~this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company, and all new shares shall be subject to the provisions of the Statutes and of ~~these presents~~ this

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Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

(C) Notwithstanding Regulation 9(A) but subject to the Act and the Listing Rules (including the rule that the Company may not issue shares to transfer a controlling interest without prior approval of Members in General Meeting), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:

- (a) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or
- (b) make or grant Instruments; and/or
- (c) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force.

provided always that:

- (1) 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) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the Listing Rules (unless such compliance is waived by the Designated Stock Exchange) and this Constitution; and
- (3) unless revoked or varied by the Company in General Meeting, the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

9-10. (A) The Company shall have the power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the original, increased or reduced capital of the Company into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise, or with such rights for the time being as may from time to time be determined in accordance with the Constitution of the Company.

(B) The Company may by Ordinary Resolution:

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- (a) ~~(A)~~ — consolidate and/or divide all or any of its shares ~~capital into shares of larger amount than its existing shares;~~
- (b) ~~(B)~~ — cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken, ~~by any person and diminish the amount of its capital by the amount number of the shares so cancelled;~~
- (c) ~~(C)~~ — sub-divide its shares, or any of them, ~~into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and/or~~
- (d) ~~(D)~~ — subject to ~~the provisions~~ this Constitution and of the Statutes, convert its share capital or any class of shares into any other class of shares from one currency to another currency.
- (C) The Company may by Special Resolution, subject to and in accordance with the Act and the Listing Rules, convert one class of shares into another class of shares.
- 40.11. (A) The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner permitted, and with, and subject to, any incident authorised and consent or confirmation required, by law.
- (B) Subject to and in accordance with the ~~provisions of the Act and the Listing Rules,~~ the Company may ~~authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares~~ its issued by its shares on such terms and in such manner as the Company may from time to time think fit, and in the manner prescribed ~~If required by the Act, any share which is so—All shares purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in such manner as may be authorised, permitted, or prescribed pursuant to the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. The amount of the Company's issued share capital which is diminished on cancellation of the shares purchased shall be transferred to the Company's capital redemption reserve.~~
- (C) The Company shall comply with the provisions of Section 76 of the Act and not give any financial assistance, whether directly or indirectly, for the purpose of or

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in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law.

SHARES

- ~~41-12.~~ Except as required by law, no person (other than the Depository) shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even 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 presents~~ this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) 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 as the case may be) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in any notification of substantial shareholding to the Company shall derogate or limit or restrict or qualify these provisions, and any proxy or instructions on any matter whatsoever given by the Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of notice of any trust.
- ~~42-13.~~ Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed.
- ~~43-14.~~ Subject to the provisions of ~~these presents~~ this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- ~~44-15.~~ The Company may ~~exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted~~ pay any expenses (including brokerage or commission) incurred in the issue of shares or purchase or acquisition of shares at such ~~Provided that the rate or amount and in such manner as the Directors deem fit~~ the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other ~~expenses may be paid in whole or in part in cash or fully or partly paid shares of the Company. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the~~

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Directors may deem fit. The requirements of the provisions of the Act shall be observed, as far as applicable, also on any issue of shares pay such brokerage as may be lawful.

- 45-16. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten (10) market days of the closing date (or such other period as may be approved by ~~any Stock Exchange upon which the shares in the Company may be listed~~the Designated Stock Exchange) of any such application. ~~The term "market day" shall have the meaning ascribed to it in Article 18.~~ The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

- 46-17. Every share certificate shall be issued under the Seal or as an alternative to sealing, executed by the authorised persons in the manner set out under the Act, in such form as the Directors shall from time to time prescribe, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid up thereon. No certificate shall be issued representing shares of more than one (1) class.
- 47-18. (A) The Company shall not be bound to register more than three (3) persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Mmember.
- (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one (1) of the registered joint holders shall be sufficient delivery to all.
- 48-19. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a ~~m~~Mmember in the Register of Members shall be entitled to receive within ten (10) market days (or such other period as may be approved by ~~any the Stock Exchange~~Designated Stock Exchange upon which the shares of the Company may be listed) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. The certificates of shares, or options in respect of shares, registered in the names of two (2) or more persons may, without prejudice to the provisions of this Regulation, be delivered to the person first named on such Register or, in the case of shares or options registered in the name of the Depository, to the Depository. Where such a Mmember transfers part only of the shares comprised in a certificate or where such a ~~m~~Mmember 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

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for the balance of such shares issued in lieu thereof and such ~~M~~member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~any the Designated Stock Exchange upon which the shares in the Company may be listed.~~ For the purposes of this ~~Article~~Regulation 18, the term "market day" shall mean a day on which the ~~Singapore Exchange Securities Trading Limited~~Exchange is open for trading in securities.

- ~~19-20.~~ (A) Any two (2) or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two (2) or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~any the Designated Stock Exchange upon which the shares in the Company may be listed,~~
- (C) In the case of shares registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

~~20-21.~~ Subject to the provisions of the Statutes, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, ~~it a new share certificate may be renewed issued~~ on such evidence being produced and a letter of indemnity (if required) being given by the ~~shareholder~~Member, transferee, person entitled, purchaser, member firm or member company of ~~any the Designated Stock Exchange upon which the Company is listed~~ or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a ~~shareholder~~Member or person entitled to whom such ~~renewed new~~ 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.

CALLS ON SHARES

~~21-22.~~ The Directors may from time to time make calls upon the ~~M~~members in respect of any moneys unpaid on their shares (~~whether on account of the nominal value of the shares or, when permitted, by way of premium~~) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by

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instalments.

~~22-23.~~ Each ~~M~~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. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments and interest in respect thereof. A call may be revoked or postponed as the Directors may determine.

~~23-24.~~ If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. (10%) per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

~~24-25.~~ Any sum ~~(whether on account of the nominal value of the share or by way of premium)~~ which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents 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. In the case of non-payment, all the relevant provisions of ~~these presents 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.

~~25-26.~~ The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

~~26-27.~~ The Directors may, if they think fit, receive from any ~~M~~member willing to advance the same all or any part of the moneys ~~(whether on account of the nominal value of the shares or by way of premium)~~ uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. (8%) per annum, unless the Company in General Meeting otherwise directs) as the ~~M~~member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

FORFEITURE AND LIEN

~~27-28.~~ If a ~~M~~member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

~~28-29.~~ The notice shall name a further day (not being less than fourteen (14) 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

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in accordance therewith, the shares on which the call has been made will be liable to be forfeited.

~~29-30.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

~~30-31.~~ A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such term as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

~~32.~~ When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this 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.

~~33.~~ 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.

~~31-34.~~ A ~~m~~Member whose shares have been forfeited or surrendered shall cease to be a ~~m~~Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. (8%) per annum (or such ~~other lower~~ rate as the Directors may determine), from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in ~~P~~part.

~~32-35.~~ The Company shall have a first and paramount lien on every share (not being a fully

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paid share) and ~~on the~~ dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the ~~M~~member or deceased ~~M~~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 ~~Article~~Regulation.

~~36.~~ No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).

~~33-37.~~ The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise.

~~34-38.~~ The residue of the proceeds of such sale pursuant to Regulation 35~~Article 33~~ after the satisfaction of the unpaid calls and accrued interest and expenses of such sale shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, or as he may direct. For the purpose of giving effect to any such sale, the Directors may ~~authoris~~ize some person to transfer or effect the transfer of the shares sold to the purchaser.

~~35-39.~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold or disposed to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same is required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

~~36-40.~~ All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by ~~any~~ the Designated

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Stock Exchange upon which the Company may be listed or any other form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed ~~p~~Provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

~~37.41.~~ The Register of Members and the Depository Register may be closed at such times and for such periods as the Directors may from time to time determine ~~p~~Provided always that such Register shall not be closed for more than thirty (30) days in any year ~~p~~Provided always that the Company shall give prior notice of such closure as may be required to ~~any the Designated~~ Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made.

~~38.42.~~ (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of ~~any Stock Exchange upon which the shares of the Company may be listed or the rules and/or bye-laws and rules governing, the Designated Stock Exchange~~ ~~any Stock Exchange upon which the shares of the Company may be listed~~) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve ~~p~~Provided always that in the event of the Directors refusing to register a transfer of shares, they shall ~~within one month beginning with the day on which the application for a transfer of shares was made,~~ serve a notice in writing to both the transferor and the transferee ~~the applicant~~ stating the facts which are considered to justify the refusal as required by the Statutes and the Listing Rules.

(B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

- (a) ~~all or any part of the stamp duty (if any) payable on each share certificate and such fee not exceeding S\$2 as the Directors may from time to time require pursuant to Regulation 45~~ Article 41, is paid to the Company in respect thereof;
- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf; the authority of the person so to do;
- (c) the instrument of transfer is in respect of only one (1) class of shares; and
- (d) the amount of ~~the proper duty (if any) with which each share certificate to be issued in consequence of the registration of such transfer instrument of transfer~~ is chargeable under any law for the time being in force relating to stamps is tendered.

~~39.43.~~ If the Directors refuse to register a transfer of any shares, they shall within ten (10) market days (or such other period as may be prescribed or approved by the Designated Stock Exchange from time to time) after the date on which the transfer was

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~~lodged with the Company, one month after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.~~

~~40.44.~~ All instruments of transfer which are registered may be retained by the Company.

~~41.45.~~ There shall be paid to the Company in respect of the registration of any instrument of transfer, ~~or probate, or letters of administration, or certificate of marriage or death, or stop notice, or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding \$2 as the Directors may from time to time require or prescribe.~~

~~42.46.~~ ~~Subject to any legal requirements on the contrary, t~~The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; ~~;~~ ~~provided~~ always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~ Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

~~43.47.~~ (A) In the case of the death of a ~~M~~member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(B) In the case of the death of a ~~M~~member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or

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administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Mmember, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

- (C) Nothing in this ~~Article~~Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~44-48.~~ Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of ~~these presents~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.

~~45-49.~~ Save as otherwise provided by or in accordance with ~~these presents~~this Constitution, a person becoming entitled to a share pursuant to Regulation 47(A)~~Article 43 or, Regulation 47(B) or Regulation 48~~Article 44 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Mmember in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by Mmember ship in relation to ~~meeting~~General Meetings of the Company until he shall have been registered as a Mmember in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

STOCK

~~46-50.~~ The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

~~47-51.~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Article~~Regulations to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (~~not being greater than the nominal amount of the shares from which the stock arose~~) as the Directors may from time to time determine.

~~48-52.~~ The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in

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shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

~~49-53.~~ Save as otherwise permitted under the Act and the Listing Rules, a An Annual General Meeting shall be held ~~once in every year, in accordance with the requirements of the Act, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place in Singapore as may be determined by the Directors, subject to the provisions of the Act and the Listing Rules, but, unless extended or permitted by the Registrar of Companies or the Designated Stock Exchange, not more than four (4) months shall be allowed to elapse between the end of each financial year and such general meeting.~~ All other General Meetings shall be called Extraordinary General Meetings.

~~54.~~ Subject always to the Act and the Listing Rules, the Company shall hold all its General Meetings either:

(a) at a physical place in Singapore; or

(b) at a physical place in Singapore and using technology that allows a person to participate in a General Meeting without being physically present at the place of General Meeting.

~~50-55.~~ The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

~~54-56.~~ Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) clear days' notice in writing. ~~at the least and a~~ An Annual General Meeting ~~or and any other Extraordinary General Meeting shall be called by at least fourteen (14) clear days' notice in writing at the least.~~ The notice must specify the place, the day and the hour of the meeting and unless not required under the Listing Rules, the meeting shall be held in Singapore. Such notice shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company. At least fourteen (14) days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange. ~~The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that~~ Subject to the provisions of the Act and the Listing Rules, a General Meeting notwithstanding that it has been called by a shorter notice than that specified above, a General Meeting shall be deemed to have been duly called if it is so agreed:

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- (a) in the case of an Annual General Meeting, by all the Mmembers entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting, by a majority in number of the Mmembers having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent ~~in nominal value of the shares giving that right~~(95%) (or such other percentage as prescribed by the Act) of the total voting rights of all the Members having a right to vote at thereat,

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

- ~~52-57.~~ (A) Every notice calling a General Meeting shall specify the place, ~~and the day and hour of the meeting~~General Meeting, and there shall appear with reasonable prominence in every notice a statement that a Mmember entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Mmember ~~of the Company~~.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business ("**special business**") is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

~~53-58.~~ All business shall be deemed special business that is transacted at any Extraordinary General Meeting, and all that is transacted at any Annual General Meeting shall also be deemed special, with the exception of matters identified as "routine business" in this Constitution. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~financial statements, the ~~reports of the Directors' statement~~ and Auditors and other documents required to be attached or annexed to the accounts;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors proposed to be passed under Regulation 85~~Article 79~~.

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~~54-59.~~ Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

~~55-60.~~ The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any ~~General Meeting~~ neither be present within five (5) minutes after the time appointed for holding the ~~General Meeting~~ and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the ~~M~~members present shall choose one of their number) to be chairman of the ~~General Meeting~~.

~~56-61.~~ No business other than the appointment of a ~~e~~Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the ~~meeting~~General Meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) or more ~~M~~members present in person or by proxy.

~~57-62.~~ If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the ~~e~~Chairman of the ~~meeting~~ may think fit to allow) a quorum is not present, the ~~meeting~~General Meeting, if convened on the requisition of ~~M~~members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten (10) days' notice appoint. At the adjourned ~~meeting~~General Meeting, any one (1) or more ~~M~~members present in person or by proxy shall be a quorum.

~~58-63.~~ The ~~e~~Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

~~59.~~ ~~Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.~~

~~60-64.~~ If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the ~~e~~Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

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65. If required by the Listing Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).

~~61-66.~~ Subject to Regulation 65, ~~A~~at any General Meeting, a resolution put to the vote of the General Meeting shall be decided on a show of hands unless, subject to this Constitution and the Listing Rules, a poll is ~~(before required or on the declaration of the result of the show of hands)~~ demanded by:

- (a) the Chairman of the meeting; or
- (b) not less than two (2) Members present in person or by proxy and entitled to vote; or
- (c) a Member present in person or by proxy and representing not less than five per cent (5%) ~~one tenth~~ of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) a Member present in person or by proxy and holding shares in the Company conferring a right to vote at the General Meeting and being shares on which an aggregate sum has been paid up equal to not less than one tenth five per cent (5%) of the total sum paid on all the shares conferring that right,

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

~~62-67.~~ Where a poll is taken, ~~A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) and at such time (not being more than thirty (30) days from the date of the General Meeting) and place as the C~~hairman of the General Meeting may direct, and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was ~~demande~~taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The eChairman ~~of the meeting~~ may (and if required by the Listing Rules or if so directed by the General Meeting shall) appoint at least one (1) scrutineers, who shall be independent of the persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

~~63-68.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the eChairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

~~64-69.~~ A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the General Meeting) and place as the eChairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the

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meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

~~65-70.~~ (A) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. ~~On a show of hands, e~~Every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall:

(a) ~~on a poll, have one (1) vote and on a poll, every member who is present in person or by proxy shall have one vote for every share which he holds or represents; and-~~

(b) ~~on a show of hands, have one (1) vote, provided always that:~~

(i) ~~in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of those two (2) proxies as determined by that Member or, failing such determination, by the Chairman (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and~~

(ii) ~~in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.~~

(B) ~~For the purpose of determining the number of votes which a Member being a Depositor, or his proxy, may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company.~~

~~66-71.~~ In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

~~67-72.~~ Where in Singapore or elsewhere a receiver (or other person by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by Membership in relation to General Mmeetings ~~of the Company.~~

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~~68-73.~~ A holder of ordinary shares shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to General Meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

~~69-74.~~ No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

~~70-75.~~ On a poll, votes may be given personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

~~76.~~ Subject to this Constitution and the Statutes, 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 or electronic communication.

~~71-77.~~ (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting. Provided that if the member is a Depositor, the Company shall be entitled and bound Save as otherwise provided in the Act:

(a) A Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to deem the appointment to be in the alternative; and to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and

(b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy, to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at forty eight hours before the time of the relevant General Meeting

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~~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.~~

- ~~(B)~~ In any case where a Member is a Depositor, the Company shall be entitled and bound:
- ~~(a)~~ to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting or adjourned General Meeting as certified by the Depository to the Company; and
- ~~(b)~~ to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting or adjourned General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- ~~(BC)~~ The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- ~~(DC)~~ In any case where a form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- ~~(ED)~~ A proxy need not be a Mmember of the Company.
- ~~(F)~~ A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.
- ~~72-78.~~ (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- ~~(a)~~ in the case of an individual Member:
- ~~(i)~~ , shall be signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- ~~(ii)~~ authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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- (b) in the case of a Member which is a corporation:
- (i) ~~, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or-~~
 - (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 79~~Article 73~~, failing which the instrument may be treated as invalid.
- ~~73-79.~~ (A) An instrument appointing a proxy or the power of attorney or other authority, if any must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid.:
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.
- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 79(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 79(A)(a) shall apply.
- (C) The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjourned General 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.

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~~74-80.~~ An instrument appointing a proxy shall be deemed to confer to the proxy the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. A proxy shall be entitled to vote on any matter at any General Meeting.

~~75-81.~~ A vote cast by proxy shall not be invalidated by the previous death or ~~insanity-mental disorder~~ of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, ~~insanity-mental disorder~~ or revocation shall have been received by the Company at the Office at least ~~one-seventy-two (72) hours~~ before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned General Meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

~~76-82.~~ Any corporation which is a ~~Member of the Company~~ may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual ~~Member of the Company~~ and such corporation shall for the purposes of ~~these presents~~ this Constitution be deemed to be present in person at any such General Meeting if a person so authorised is present thereat. 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 Regulation.

DIRECTORS

~~77-83.~~ Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two (2) nor more than twelve (12) in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors. ~~The first Directors of the Company were Chua Kheng Choon, Chiu Choon Piah, Tan Hock Lye, Lim Jung Gek and Heng Hock Liang.~~

~~78-84.~~ A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a ~~Member of the Company~~ shall nevertheless be entitled to attend and speak at General Meetings.

~~79-85.~~ The ordinary fees of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

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- ~~80-86.~~ (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The fees (including any remuneration under ~~Article Regulation 8680~~(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
- ~~81-87.~~ The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
- ~~82-88.~~ The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- ~~83-89.~~ A Director or Chief Executive Officer (or other equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditors ~~of the Company~~ or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a ~~Member~~) may act in a professional capacity for the Company (except as Auditor) or any such other ~~Company~~ and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof and no such transaction and no transaction or arrangement entered into by or on behalf of the Company in which he is in any way interested shall be liable to be avoided, and he shall under no circumstance be disqualified by his office solely from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise, provided that:-
- (a) such Director or Chief Executive Officer (or other equivalent position) (as the case may be) who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall:
- (i) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act; or
- (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company; and
- (b) such Director or Chief Executive Officer (or other equivalent position) (as the case may be) shall not vote in respect of any transaction or proposed transaction

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or arrangement with the Company in which he has directly or indirectly a personal material interest including but not limited to remuneration (including pension or other benefits) for himself, and if he shall do so his vote shall not be counted nor save as provided by this Regulation shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

- (i) any arrangement for giving any Director or the Chief Executive Officer (or other equivalent position) (as the case may be) any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of the Company;
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or the Chief Executive Officer (or other equivalent position) (as the case may be) has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- (iii) any transaction or proposed transaction by a Director or the Chief Executive Officer (or other equivalent position) (as the case may be) to subscribe for or underwrite shares or debentures of the Company.

provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by Ordinary Resolution.

84-90. (A) The Directors may from time to time appoint one (1) or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman ~~or~~ shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

85-91. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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CHIEF EXECUTIVE OFFICER

- ~~86-92.~~ The Directors may from time to time appoint one (1) or more of their body to be a Chief Executive Officer of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him from office and appoint another or others in his place. Where an appointment is for a fixed term, such term shall not exceed five (5) years.
- ~~87-93.~~ A Chief Executive Officer who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.
- ~~88-94.~~ The remuneration of a Chief Executive Officer 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 participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- ~~89-95.~~ A Chief Executive Officer shall be subject to the control of the Board of Directors and the Directors may from time to time entrust to and confer upon a Chief Executive Officer for the time being such of the powers exercisable under these ~~Article~~ Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- ~~90-96.~~ The office of a Director shall be vacated in any of the following events, namely:
- (a) if he ~~shall become~~ is prohibited by law from acting as a Director; ~~or~~
 - (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - ~~(b)~~ (c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; ~~or~~
 - ~~(c)~~ (d) if a bankruptcy order is made against him or if he suspends payments or makes any arrangement or composition with his creditors generally ~~he becomes a bankrupt or shall compound with his creditors generally;~~ ~~or~~
 - ~~(d)~~ (e) if he becomes of unsound mind or 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 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~~
 - (f) if he absents himself from the meetings of the Directors during a continuous period of three (3) months without special leave of absence from the Board of

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Directors and they pass a resolution that he has by reason of such absence vacated office;

(e)(g) if he is removed from office by the Company in a General Meeting pursuant to these presents this Constitution; and

(h) if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board of Directors).

91-97. Subject to this Constitution and to the Act, aAt 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) selected in accordance with this Regulation, shall retire from office by rotation, provided that all Directors shall submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years.

92-98. The Directors to retire in every year shall be those, subject to retirement by rotation, who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

93-99. The Company at the General Meeting at which a Director retires under any provision of these presents this Constitution may by Ordinary Resolution fill the vacated office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases unless:

(a) where 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;

(b) where such Director is disqualified under this Constitution or 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;

(c) where the default is due to the moving of a resolution in contravention of ArticleSection 150 of the Act; or-94; or

(d) where such Director has attained any retiring age applicable to him as Director, such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

The retirement shall not ~~have take~~ effect until the conclusion of the General 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~~General 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.

94-100. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being

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given against it; and any resolution moved in contravention of this provision shall be void.

~~95-101.~~ No person other than a Director retiring at the General Meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) nor more than forty-two (42) clear days (inclusive of the date on which the notice is given) before the date appointed for the General Meeting, there shall have been lodged at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected ~~P~~provided that in the case of a person recommended by the Directors for election, not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) -days prior to the General Meeting at which the election is to take place.

~~96-102.~~ The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office before the expiration of his period of office (notwithstanding any provision of ~~these presents~~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), ~~and~~ 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 treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

~~97-103.~~ The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with ~~these presents~~this Constitution. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

~~98-104.~~ (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person approved by a majority of his co-Directors (other than another Director) to be his ~~a~~Alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as ~~a~~Alternate Director to more than one (1) Director at the same time.

(B) The appointment of an ~~a~~Alternate Director shall determine on the happening of

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any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "**his principal**") ceases to be a Director.

- (C) An aAlternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of ~~these presents~~this Constitution shall apply as if he (instead of his principal) were a Director, If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his principal is a Mmembers. An aAlternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~these presents~~this Constitution.
- (D) An aAlternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as aAlternate Director any fees except only such part (if any) of the fees otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

99-105. Subject to the provisions of ~~these presents~~this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two (2) days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Such notice may be given by telefax or telex or e-mail, to a telefax number, or telex number or e-mail address as the case may be, given by the Director to the Secretary. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of a similar communication equipment whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. A meeting conducted by telephone conference, video conference, audio visual, or other ~~means of similar~~ communications equipment signed by the Chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities. Such a meeting shall

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~~be as aforesaid is~~ deemed to be held at the place agreed upon by the Directors attending the meeting, provided always that at least one (1) of the Directors present at the meeting was at that place for the duration of the meeting.

~~400-106.~~ The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.

~~401-107.~~ Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote.

~~402-108.~~ A Director shall not vote in respect of any contract or proposed contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

~~403-109.~~ The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these presents~~ this Constitution, the continuing Directors or Director may except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two (2) ~~M~~Members may summon a General Meeting for the purposes of appointing Directors.

~~404-110.~~ (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two (2) or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

(B) If at any time there is more than one (1) Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the eCompany shall be determined as between the Deputy Chairmen present (if more than one (1)) by seniority in length of appointment or otherwise as resolved by the Directors.

~~405-111.~~ A resolution in writing signed by the majority of Directors, being not less than are sufficient to form a quorum, shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors, The expressions “**in writing**” and “**signed**” include approval by any such Director by telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

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~~406-112.~~ The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more ~~M~~members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted ~~M~~members to have voting rights as ~~M~~members of the committee.

~~407-113.~~ The meetings and proceedings of any such committee consisting of two (2) or more ~~M~~members shall be governed *mutatis mutandis* by the provisions of ~~these presents~~this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~Article~~Regulation 112~~406~~.

~~408-114.~~ All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

~~409-115.~~ Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

~~410-116.~~ The business and affairs of the Company shall be managed by or under the direction or supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by ~~these presents~~this Constitution required to be exercised by the Company in a General Meeting, but subject nevertheless to any ~~Regulations of these presents~~Regulations of this Constitution, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolutions of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; ~~P~~provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.

~~411-117.~~ The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be ~~m~~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

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the powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the ~~m~~Members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~442.118.~~ The Directors may from time to time and at any time by power of attorney or otherwise appoint any ~~e~~Company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under ~~these presents~~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 any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him.

~~443.119.~~ The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register (where applicable), and duly comply with the provisions of the Statutes, particularly the provisions as to registration and keeping copies of mortgages and charges, the Registers of Members, the Register of Directors, and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificate and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotment and contracts relating thereto, copies of resolutions and agreements and other particulars concerned with the above, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

~~444.120.~~ All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

~~445.121.~~ The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

THE SEAL

~~446.122.~~ Where the Company has a Seal, ~~t~~The Directors shall provide for the safe custody of

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the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

~~417-123.~~ Where the Company has a Seal, Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or by two (2) Directors or by one (1) Director and some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical electronic signature or other method approved by the Directors. Notwithstanding the foregoing, where a document is described or expressed as a deed or where any written law or rule of law requires a document to be under or executed under the Seal (or provides for certain consequences if it is not), the Company may execute such document without affixing the Seal so long as such document is signed in the manner set out in the Act.

~~418-124.~~ (A) Where the Company has a Seal, The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(B) Where the Company has a Seal, The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

AUTHENTICATION OF DOCUMENTS

~~419-125.~~ Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, or accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to these Articles this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

RESERVES

~~420-126.~~ 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

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

DIVIDENDS

~~421-127.~~ The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.

~~422-128.~~ If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

~~423-129.~~ Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this ~~Article~~ Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

~~424-130.~~ No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

~~425-131.~~ No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

~~426-132.~~ (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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

~~427-133.~~ The waiver in whole or in part of any dividend on any share by any document (whether or not under ~~s~~Seal) shall be effective only if such document is signed by the

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~~shareholder~~ Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

~~428.134.~~ The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Mmembers 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.

~~429.135.~~(A) 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 shares ~~capital~~ of the Company, the Directors may further resolve that Mmembers entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Mmembers shall be entitled to elect to receive as 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 Mmembers, providing for forms of election for completion by Mmembers (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article~~Regulation~~;
- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “**elected ordinary shares**”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid

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and for such purpose and (notwithstanding the provisions of ~~Article 433~~this Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may

(i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis; or

(ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

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

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to 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 disregarded or rounded up or down), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(c) 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

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respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation.

- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Mmembers whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Mmembers or class of Mmembers as the Directors may in their sole discretion decide and in such event the only entitlement of the Mmembers aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this ~~Article~~Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and ~~without assigning any reason therefor~~as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this ~~Article~~Regulation.

~~430-136.~~ Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Mmember or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Mmember or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or

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warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this ~~Constitution Article and the provisions of Article 132~~, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

~~131-137.~~ If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

~~132-138.~~ Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

~~133-139.~~ (A) The Directors may, with the sanction of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 9(C):

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

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

~~(ii)~~ (in the case of an Ordinary Resolution passed pursuant to Regulation 9(C)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

~~(b)~~ of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account, Capital Redemption Reserve Fund 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

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(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 9(C)) such other date as may be determined by the Directors,

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

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under this Regulation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~M~~members concerned). The Directors may authorise any person to enter, on behalf of all the ~~M~~members interested, into an agreement with the Company providing for any such bonus issue or capitalisation, and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

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

(a) all appointments of officers to be engaged in the management of the Company's affairs;

(b) the names of the Directors present at all meetings of the Company, of any class of Members, of the Directors, of any committee of Directors and of its Chief Executive Officers (if any); and

(c) all proceedings at all General Meetings of the Company and of any class of Members, of the Directors and of committees of Directors and of its Chief Executive Officers (if any),

where such minutes must be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

(B) 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.

(C) Any register, index, minute book, accounting record, or other book required to be kept by the Company may, subject to and in accordance with the Act, be kept either in hard copy form (such as by making entries in a bound books), or electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such

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records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. The Company shall cause true and/or certified English translations of all instruments, certificates, contracts, minute books, records and/or other documents to be kept, where required by applicable law.

ACCOUNTS

~~134-141.~~ Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No ~~Member of the Company~~ or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

~~135-142.~~ In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~ financial statements, balance sheets, group accounts (if any) and reports, statements and other documents –as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting ~~issue of accounts relating thereto~~ shall not exceed four (4) months (or such other period as may be permitted by the Act and/or the Listing Rules).

~~136-143.~~ A copy of the ~~financial statements every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company~~ (including every document required by law to be comprised therein or attached or annexed thereto), shall not less than fourteen (14) days before the date of the meeting be sent to every ~~Member of, and every holder of debentures of the Company~~ and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of ~~these presents~~ this Constitution; ~~Provided that:~~

(a) these documents may, subject to the Listing Rules, be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

(b) this Article/Regulation shall not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person whose address the Company is not aware, but any ~~Member or holder of debentures~~ to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

~~137-144.~~ Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

~~138-145.~~ An Auditor shall be entitled to attend any General Meeting and to receive all notices of

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and other communications relating to any General Meeting which any ~~M~~member is entitled to receive and to be heard at any General Meeting on any part of the business of the General ~~M~~Meeting which concerns him as Auditor.

NOTICES

- ~~139-146.~~(A) Any notice or document (including a share certificate) may be served on or delivered to any ~~M~~member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~M~~member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four (24) hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- ~~(B)~~ Without prejudice to the provisions of Regulation 146(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the Listing Rules, relating to electronic communications, any notice or document (including, without limitation, any financial statements or report) which is required or permitted to be sent under the Act or under this Constitution by the Company, or by the Directors, to a member may be sent 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, in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.
- ~~(C)~~ For the purposes of Regulation 146(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- ~~(D)~~ Notwithstanding Regulation 146(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.
- ~~(E)~~ Where a notice or document is given, sent or served by electronic communications pursuant to Regulation 146(B), the Company shall, in accordance with the Listing Rules, inform the Member as soon as practicable of how to request a physical copy of that notice or document from the Company by

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sending a separate notice by way of physical copy to the Member personally or by post pursuant to Regulation 146(A). The Company shall provide a physical copy of that notice or document upon such request.

(F) Where a notice or document is sent by electronic communications:

(a) to the current address of a person pursuant to Regulation 146(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to Regulation 146(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(G) Where a notice or document is sent to a member by making it available on a website pursuant to Regulation 146(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 146(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 146(B)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Designated Stock Exchange.

(H) Notwithstanding any of the foregoing provisions of this Regulation, the Company shall, in accordance with the Listing Rules, send the following documents to Members by way of physical copies to the Members personally or post:

(a) forms or acceptance letters that Members may be required to complete;

(b) notices of meetings, excluding circulars or letters referred to in that notice;
and

(c) notices and documents relating to takeover offers and rights issues.

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~~140-147.~~ Any notice given to that one (1) of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be not be entitled to receive notices.

~~141-148.~~ A person entitled to a share in consequence of the death or bankruptcy of a ~~M~~member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the ~~m~~Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any ~~m~~Member in pursuance of ~~these presents~~this Constitution shall, notwithstanding that such ~~m~~Member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such ~~M~~member in the Register of Members or, where such ~~m~~Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

~~142-149.~~ A ~~m~~Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

~~143-150.~~ The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

~~144-151.~~ If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the ~~L~~iquidator may, with the authority of a Special Resolution, divide among the ~~m~~Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the ~~M~~members or different classes of ~~M~~members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 178 of the Insolvency, Restructuring and Dissolution Act 2018. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section. The ~~L~~iquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of ~~M~~members as the ~~L~~iquidator with the like

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authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

~~145-152.~~ (A) Subject to the provisions of and so far as may be permitted by the Statutes, every Director; ~~Auditor, Secretary~~ or other officer for the time being of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director; ~~Manager, Secretary~~ or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

(B) Subject to the provisions of the Act, the Company may purchase and maintain for an officer of the Company insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

SECRECY

~~146-153.~~ No ~~M~~member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the ~~m~~Members of the Company to communicate to the public save as may be authorized by law or as may be required by the rules of ~~any~~ the Designated Stock Exchange on which the Company may be listed.

PERSONAL DATA

~~154.~~ (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data

**APPENDIX B – BLACKLINE OF THE NEW CONSTITUTION AGAINST THE
EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION**

is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/ or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes (where applicable) specified in Regulation 154(A), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.