

CIRCULAR DATED 28 JUNE 2019

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

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

Your attention is drawn to paragraph 5 of this Circular in respect of action to be taken if you wish to attend and vote at the extraordinary general meeting ("**EGM**"). The notice of EGM and proxy form are enclosed herewith.

If you have sold or transferred all your shares in the capital of Japan Foods Holding Ltd. (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular to the purchaser, transferee or to the bank, stockbroker or other 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, CIMB Bank Berhad, Singapore Branch ("**Sponsor**") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. This Circular has not been examined or approved by the SGX-ST 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 Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.

JAPAN FOODS HOLDING LTD

JAPAN FOODS HOLDING LTD.

(Incorporated in the Republic of Singapore on 3 December 2007)
(Company Registration No.: 200722314M)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form : 22 July 2019 at 4.00 p.m.

Date and time of Extraordinary General Meeting : 24 July 2019 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Company's annual general meeting to be held at 3.00 p.m. on the same day and at the same venue)

Place of Extraordinary General Meeting : The Imagination Room, Level 5, National Library Building
Singapore 188064

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DEFINITIONS

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

“2014 Amendment Act”	: The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
“2017 Amendment Act”	: The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and took effect in phases starting from 31 March 2017
“AGM”	: The annual general meeting of the Company to be held on 24 July 2019 at 3.00 p.m. on the same day and at the same venue
“Act” or “Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Amendment Acts”	: The 2014 Amendment Act and the 2017 Amendment Act
“Board of Directors” or “Director(s)”	: The board of directors of the Company as at the Latest Practicable Date
“CDP”	: The Central Depository (Pte) Limited
“CPF”	: Central Provident Fund
“CPF Board”	: Central Provident Fund Board
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“Circular”	: This circular to shareholders dated 28 June 2019
“Company”	: Japan Foods Holding Ltd.
“current address”	: Shall have the meaning ascribed to it under the Act
“EGM”	: Extraordinary General Meeting of the Company to be convened and held on 24 July 2019 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM), notice of which is set out on page 109 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
“General Meeting”	: A general meeting of the Members of the Company
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 21 June 2019, being the latest practicable date prior to the printing of this Circular
“Member” or “Shareholder”	: Persons who are registered as holders of the Shares except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose securities accounts with CDP are credited with the Shares
“New Constitution”	: The new constitution proposed to be adopted by the Company at the EGM
“Notice of EGM”	: Notice of EGM dated 28 June 2019
“Personal Data Protection Act 2012”	: Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore, as amended, modified or supplemented from time to time
“Proposed Adoption of New Constitution”	: The proposed adoption of the New Constitution of the Company
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular

DEFINITIONS

“Regulation(s)”	: Regulation(s) of the New Constitution
“relevant intermediary”	: Shall have the meaning ascribed to it in the Act
“SFA”	: The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Secretary”	: Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily
“Special Resolution”	: Shall have the meaning ascribed to it in the Act
“Statutes”	: The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term or word defined under the Companies Act or the SFA or the Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall where applicable have the same meaning ascribed to it under the Companies Act or the SFA or the Catalist Rules or such statutory or regulatory modification, as the case may be, unless otherwise provided.

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

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

LETTER TO SHAREHOLDERS

JAPAN FOODS HOLDING LTD.

(Incorporated in the Republic of Singapore on 3 December 2007)

(Company Registration No.: 200722314M)

Board of Directors

Takahashi Kenichi (Executive Chairman and Chief Executive Officer)
Wong Hin Sun, Eugene (Non-Executive Vice Chairman)
Lee Sok Koon, Constance (Lead Independent Director)
Tan Lye Huat (Independent Director)

Registered Office

420 North Bridge Road
#02-01 North Bridge Centre
Singapore 188727

28 June 2019

To: The Shareholders of Japan Foods Holding Ltd.

THE PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY

Dear Shareholders,

1. INTRODUCTION

- 1.1 We refer to the Notice of EGM of the Company accompanying the New Constitution of the Company, convening the EGM to be held on 24 July 2019 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 3.00 p.m. on the same day and at the same venue).
- 1.2 As set out in the Notice of EGM on page 109 of this Circular, the Special Resolution relates to the Proposed Adoption of New Constitution.
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to the above proposal which will be tabled at the EGM, and to seek Shareholders' approval for the Special Resolution which relates to the Proposed Adoption of New Constitution.
- 1.4 The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this Circular. Shareholders who are in any doubt as to the action they should take, should consult their stockbrokers or other professional advisors immediately.
- 1.5 This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

2. PROPOSED ADOPTION OF NEW CONSTITUTION

2.1 BACKGROUND

- 2.1.1 **Companies (Amendment) Act 2014 and Companies (Amendment) Act 2017.** The 2014 Amendment Act and the 2017 Amendment Act which were passed in Parliament on 8 October 2014 and 10 March 2017, respectively, introduced wide-ranging amendments to the Act previously in force. The changes to the Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility¹. The key changes under the 2014 Amendment Act 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". The 2017 Amendment Act introduced further changes to the Act, including the removal of the requirement for a company to have a common seal.

¹ According to the Companies (Amendment) Bill Second Reading Speech by the Senior Minister of State for Law and Finance.

LETTER TO SHAREHOLDERS

2.1.2 **New Constitution.** The Company is accordingly proposing to adopt the New Constitution, which will replace the Existing Constitution and will incorporate, amongst others:

- (a) the changes to the Act introduced pursuant to the Amendment Acts;
- (b) provisions which are consistent with the Catalist Rules prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules; and
- (c) amended provisions to address other regulatory changes such as the personal data protection regime in Singapore under the Personal Data Protection Act 2012 in respect of the collection, use and disclosure of personal data, and the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore.

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

2.1.3 **Summary of Principal Provisions.** Paragraphs 2.2 to 2.4 below set out summaries of the principal provisions of the proposed New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix 1 to this Circular.

For Shareholders' ease of reference, Appendix 2 to this Circular sets out all of the revisions to the existing articles of association of the Company as compared with the proposed New Constitution, which are blacklined.

2.2 SUMMARY OF KEY PROPOSED ALTERATIONS IN VIEW OF THE AMENDMENT ACTS

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

2.2.1 **Article 1 of the Existing Constitution.** The Fourth Schedule of the Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that the existing Article 1, which makes reference to the Fourth Schedule of the Act, be removed from the New Constitution.

2.2.2 **Regulation 3 (New Regulation).** It is proposed that Regulation 3, which states that the liability of the Members is limited, be inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.

2.2.3 **Memorandum of Association and Regulation 4 (New Regulation).** It is proposed that the memorandum of association contained in the Existing Constitution be deleted and substituted with a general provision in Regulation 4 of the New Constitution to the effect that, subject to the provisions of the Act and any other written law and the New Constitution, the Company has:

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

This is in line with Section 23(1) of the Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, subject to the provisions of the Act and any other written law and its constitution.

Notwithstanding the general provision, the Company will be subject to the Catalist Rules if it makes any acquisition that is a deviation from its core business.

LETTER TO SHAREHOLDERS

2.2.4 Regulation 5 (Article 2 of the Existing Constitution). Regulation 5 (Article 2 of the Existing Constitution) is the interpretation section of the New Constitution and includes the following additional/revised provisions:

- (a) a new definition of “address” and “registered address” has been added to state that these expressions mean, in respect of any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
- (b) revised definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to state that these expressions shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the 2014 Amendment Act. In addition, a full definition of “SFA” has now been added;
- (c) a revised definition of “in writing” and “written” to clarify that these include 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. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (d) new definitions of “current address”, “electronic communication” and “relevant intermediary” have been added, and these terms shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act; and
- (e) a new provision stating that the headnotes are inserted for convenience of reference only and shall not affect the construction of the New Constitution.

2.2.5 Regulation 53 (Article 50 of the Existing Constitution). Regulation 53 (Article 50 of the Existing Constitution), which relates to the Company’s power to alter its share capital, has a new provision which empowers the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Act, which sets out the procedure for such re-denominations.

2.2.6 Regulation 53A (New Regulation). Regulation 53A relates to the Company’s power to alter its share capital, and has been included to empower the Company, by Special Resolution, to convert one class of shares into another class of shares. This is in line with the new Section 74A of the Act, which sets out the procedure for such conversions.

2.2.7 Regulation 17(1) (Article 14) of the Existing Constitution). Regulation 17(1) (Article 14) of the Existing Constitution), which relates to share certificates, has been revised to remove the requirement to disclose the amount paid on the shares in the share certificate relating to those shares. The revisions also provide that in addition to the number and class of the shares and the amount (if any) unpaid on the shares, every share certificate shall also specify whether the shares are fully or partly paid up. This follows the amendments to Section 123(2) of the Act pursuant to the 2014 Amendment Act. Regulation 17(1) (Article 14 of the Existing Constitution) has also been revised to provide for an alternative means for executing share certificates. Although Section 123(2) of the Act stipulates that a share certificate is to be issued under the common seal of the Company, under the new Sections 41B and 41C of the Act (as introduced by the 2017 Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided, *inter alia*, that the share certificate is signed:

- (a) on behalf of the Company by a Director and a Secretary of the Company;
- (b) on behalf of the Company by at least two Directors; or
- (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.

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2.2.8 Regulation 63 (Article 60 of the Existing Constitution). Regulation 63 (Article 60 of the Existing Constitution), which relates to the requisite quorum at any General Meeting, includes an additional provision clarifying that joint holders of a share are treated as one Member for the purpose of determining the quorum.

2.2.9 Regulations 74 and 80 (Articles 71 and 77 of the Existing Constitution). Regulations 74 and 80 (Articles 71 and 77 of the Existing Constitution), which relate to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act.

The multiple proxies regime allows relevant intermediaries, such as banks, capital markets services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two (2) proxies to attend, speak and vote at General Meetings. In particular:

- (a) Regulation 80(2) provides that a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. This is in line with the new Section 181(1C) of the Act; and
- (b) Regulation 74(2) provides that in the case of a Member who is a relevant intermediary and who is represented at a General Meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Act.

2.2.10 Regulations 74, 80 and 83 (Articles 71, 77 and 80 of the Existing Constitution). Regulations 74, 80 and 83 (Articles 71, 77 and 80 of the Existing Constitution) which relate to the appointment of proxies before a General Meeting and the determination of the number of shares of a Depositor in the Depository Register have been amended to revise the relevant time periods.

Regulation 83 (Article 80 of the Existing Constitution) has been amended to stipulate the cut-off time for the deposit of instruments appointing proxies as seventy-two (72) (previously forty-eight (48)) hours before the time appointed for holding a General Meeting. This is in line with the amended Section 178(1)(c) of the Act.

In line with the new Section 81SJ(4) of the SFA, Regulation 80(3) (Article 77 of the Existing Constitution) provides that the Company shall be entitled and bound to reject any instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register seventy-two (72) (previously forty-eight (48)) hours (or any such time prescribed under the Statutes and the Catalist Rules) before the time of the relevant General Meeting as certified by the Depository to the Company. Consequential changes have also been made to:

- (a) Regulation 74 (Article 71 of the Existing Constitution) to provide that the number of votes which a Depositor or his proxy or proxies may cast at any General Meeting on a poll is determined by the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or any such time prescribed under the Statutes and the Catalist Rules) before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) Regulation 80(3) (Article 77 of the Existing Constitution) to provide that the Company shall be entitled and bound 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 (or any such time prescribed under the Statutes and the Catalist Rules) before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

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- 2.2.11 **Regulations 82 and 83 (Articles 79 and 80 of the Existing Constitution).** Regulation 82 (Article 79 of the Existing Constitution), which relates to the execution of an instrument of proxy on behalf of appointors, has new provisions to facilitate the appointment of a proxy through electronic means, where the Directors so approve the method and manner for an instrument appointing a proxy to be authorised and designate the procedure for authenticating an instrument appointing a proxy. 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. Regulation 82(3) further provides that where Directors do not approve the method and manner for an instrument appointing a proxy to be authorised and designate the procedure for authenticating an instrument appointing a proxy, Regulation 82(1) in respect of an instrument appointing a proxy that is delivered personally or sent by post shall apply. To accommodate the deposit by Shareholders who elect to use the electronic appointment process, Regulation 83 (Article 80 of the Existing Constitution) also authorises the Directors to determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.
- 2.2.12 **Regulation 94 (Article 91 of the Existing Constitution).** Regulation 94 (Article 91 of the Existing Constitution), which relates to the disclosure requirements imposed on Directors in respect of their interest(s) in transactions or proposed transactions with the Company, has been amended to extend such disclosure requirements to also apply to a chief executive officer (or person(s) holding an equivalent position), and in respect of any office or property held by such Director or chief executive officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or chief executive officer (or person(s) holding an equivalent position), as the case may be.
- 2.2.13 **Regulation 96 (Article 93 of the Existing Constitution).** Regulation 96 (Article 93 of the Existing Constitution), which relates to Directors who are not subject to retirement by rotation, has been amended to replace the reference to the Managing Director with a reference to each of the Chief Executive Officer and the executive Chairman of the Directors.
- 2.2.14 **Regulation 117 (Article 113 of the Existing Constitution).** Regulation 117 (Article 113 of the Existing Constitution), which relates to the general powers of the Directors to manage the Company's business and affairs, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors. This is in line with Section 157A of the Act, as amended pursuant to the 2014 Amendment Act.
- 2.2.15 **Regulation 124(1) (Article 120(1) of the Existing Constitution).** Regulation 124(1) (Article 120(1) of the Existing Constitution), which relates to the common seal of the Company, 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 Act as an alternative to sealing. This is in line with the new Sections 41B and 41C of the Act pursuant to the 2017 Amendment Act.
- 2.2.16 **Regulation 144 (Article 140 of the Existing Constitution).** Regulation 144 (Article 140 of the Existing Constitution), which relates to the form of the records to be kept by the Company, has been included to provide that such records may be kept either in hard copy or in electronic form. This is in line with the new Section 395 of the Act.
- 2.2.17 **Regulation 148 (Article 144 of the Existing Constitution).** Regulation 148 (Article 144 of the Existing Constitution), which relates to the sending of copies of financial statements and if required, the balance-sheet (including every document required by the Act to be attached or annexed thereto) to every Shareholder, has been amended to provide that such documents may, subject to the provisions of the Catalist Rules, be sent less than fourteen days before the date of the General Meeting, with the agreement of all persons entitled to receive notices of General Meetings from the Company. This is in line with the new Section 203(2) of the Act. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen days before the date of its annual general meeting. This is in line with Section 203(1) of the Act.

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In addition, where applicable, the references to “accounts” and “profit and loss accounts” in the Existing Constitution have been substituted with references to “financial statements”, and references to “reports of the Directors” in the Existing Constitution have been substituted with references to “Directors’ Statement”, in the New Constitution, for consistency with the updated terminology in the Act.

2.2.18 Regulations 161A, 161B, 161C, 161D, 161G and 161H (New Regulations). New Regulations 161A, 161B, 161C and 161D, which relate to the service of notices to Shareholders, are new provisions to facilitate the electronic transmission of notices and documents pursuant to the new Section 387C of the Act. Under the new Section 387C of the Act, notices and documents may be given, sent or served using electronic communication with the express, implied or deemed consent of the member in accordance with the constitution of the company.

On 31 March 2017, amendments to the Catalist Rules came into effect to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Act, subject to the additional safeguards prescribed under the Catalist Rules. Rule 1208 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, and the issuer shall provide a physical copy of that document upon such request. This is provided for in the new Regulation 161G of the New Constitution. Rule 1207 provides that an issuer shall send to shareholders by way of physical copies certain types of documents, which include, *inter alia*, (i) forms or acceptance letters that shareholders may be required to physically complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, and (iii) notices and documents relating to takeover offers and rights issues. This is provided for in the new Regulation 161H of the New Constitution. Rule 1209 provides that if an 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. This is provided for in the new Regulation 161F of the New Constitution.

In particular, the new Regulations provide that:-

- (i) Notices and documents may be sent to Shareholders using electronic communication, such as to a Shareholder’s current address or by making it available on a website, where there is express, implied or deemed consent of a Shareholder in accordance with the New Constitution.
- (ii) 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 communication. This is provided for in the new Regulation 161B of the New Constitution.
- (iii) There is “implied consent” if the Constitution of the Company (a) provides for the use of electronic communication and specifies the manner in which electronic communication is to be used, and (b) provides that Shareholders agree to receive such notices or documents by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document. Such implied consent is provided for in the new Regulation 161C of the New Constitution.
- (iv) There is “deemed consent” if the Constitution of the Company (a) provides for the use of electronic communication and specifies the manner in which electronic communication is to be used, and (b) provides that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive such notice or document by way of electronic communication or as a physical copy, and such Shareholder fails to make an election within the specified time. This is provided for in the new Regulation 161D of the New Constitution.

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Rule 1206 provides that an issuer may send documents, including circulars and annual reports, using electronic communications to a shareholder, if:

- (1) there is deemed consent from that shareholder, on the basis that:
 - (a) the constitution of the Company:
 - (i) provides for the use of electronic communications;
 - (ii) specifies the manner in which electronic communications is to be used; and
 - (iii) specifies that the shareholder will be given an opportunity to elect within a specified period of time, whether to receive such document by way of electronic communications or as a physical copy; and
 - (b) the issuer has separately notified the shareholder directly in writing on at least one occasion of the following:
 - (i) that the shareholder has a right to elect, within a time specified in the notice from the issuer, whether to receive documents in either electronic or physical copies;
 - (ii) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
 - (iii) the manner in which electronic communications will be used is the manner specified in the constitution of the Company;
 - (iv) that the election is a standing election, but that the shareholder may make a fresh election at any time; and
 - (v) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholder's valid and subsisting election in relation to all documents to be sent; or
- (2) there is implied consent from that shareholder, on the basis that the constitution of the Company:
 - (a) provides for the use of electronic communications;
 - (b) specifies the manner in which electronic communications is to be used; and
 - (c) provides that the shareholder shall agree to receive such document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such document.

This is provided for in the new Regulations 161B, 161C and 161D of the New Constitution, as stated in paragraph above.

2.2.19 Regulation 163 (*Article 159 of the Existing Constitution*). Regulation 163 (Article 159 of the Existing Constitution) has been expanded and rationalises the Companies Act, which permits the Company, subject to the provisions of and so far as may be permitted by the Statutes, to indemnify a Director or officer of the Company against losses by them in the execution of their duties. This is in line with the new Section 172 of the Act.

2.3 SUMMARY OF CERTAIN PROPOSED ALTERATIONS IN VIEW OF THE NEW CHANGES TO THE CATALIST RULES

- 2.3.1 On 31 July 2013, the SGX-ST announced that the Catalist Rules would be amended, *inter alia*, to require issuers 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 shareholder participation, and to require at least one (1) scrutineer to be appointed for each General Meeting. This amendment took effect on 1 August 2015. In addition, 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 incorporation) in order to promote more active participation and engagement of shareholders.
- 2.3.2 Rule 730 of the Catalist Rules provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the Catalist Rules prevailing at the time of amendment. The proposed New Constitution contains updated Regulations which are consistent with the Catalist Rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730 of the Catalist Rules.
- 2.3.3 **Regulation 59(1) (Article 56(1) of the Existing Constitution).** Regulation 59(1) (Article 56(1) of the Existing Constitution) has been amended to clarify that if required by the Catalist Rules, the Company shall hold all its General Meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the designated stock exchange. This is in line with Rule 730A(1) of the Catalist Rules.
- 2.3.4 **Regulation 67(2) (New Regulation).** Regulation 67(2) has been included to be in line with Rule 730A(2) of the Catalist Rules, which states that if required by the Catalist Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the designated stock exchange).
- 2.3.5 **Regulation 69 (Article 66 of the Existing Constitution).** Regulation 69 (Article 66 of the Existing Constitution) has been amended to be in line with Rule 730A(3) of the Catalist Rules, which requires, *inter alia*, that at least one scrutineer, who shall be independent of the persons undertaking the polling process, be appointed for each General Meeting.
- 2.3.6 **Regulation 80(10) (New Regulation).** Regulation 80(10) has been inserted to provide that:
- (a) 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, speaking and voting in person at that General Meeting; and
 - (b) 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.

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

- 2.3.7 **Regulations 99 and 103 (Articles 96 and 100 of the Existing Constitution).** Regulation 99 (Article 96 of the Existing Constitution), which sets out the grounds on which the office of Director shall become vacant, has been amended to provide for an additional ground, namely, that 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 and Rule 720(1) of the Catalist Rules, which provide 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 of directors.

LETTER TO SHAREHOLDERS

In addition, references to the retirement of Directors in relation to attaining a retiring age have been removed from Regulation 103 (Article 100 of the Existing Constitution). This is in line with the repealment of Section 153 of the Act pursuant to the 2014 Amendment Act which removes the maximum age limit for directors in the Act.

2.4 SUMMARY OF CERTAIN OTHER PROPOSED ALTERATIONS

2.4.1 **Regulations 84 and 99(1)(v) (Articles 81 and 96(v) of the Existing Constitution).** These Regulations have been updated to include references to persons who are mentally disordered and incapable of managing themselves or their affairs. Where the Existing Constitution contains expressions relating to insanity or unsoundness of mind, similarly these expressions have been updated to refer to persons who are mentally disordered and incapable of managing themselves or their affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

2.4.2 **Regulations 165 and 166 (New Regulations).** In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual.

The new Regulation 165 sets out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. The new Regulation 166 provides that a Shareholder who appoints a proxy and/or a representative for any General Meeting is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), such Shareholder has obtained the prior consent of such proxy and/or representative for the purposes specified in Regulation 165(f); and
- (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

2.5 APPENDICES 1 AND 2

Appendix 1 sets out the full text of the proposed New Constitution. Appendix 2 sets out all of the revisions to the existing articles of association of the Company as compared with the proposed New Constitution, which are blacklined. The Proposed Adoption of New Constitution is subject to the Shareholders' approval at the EGM.

3. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Adoption of New Constitution is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Adoption of New Constitution to be proposed at the EGM as set out in the Notice of EGM.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 109 of this Circular, will be held on 24 July 2019 at The Imagination Room, Level 5, National Library Building, Singapore 188064 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 3.00 p.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 420 North Bridge Road #02-01 North Bridge Centre, Singapore 188727, not later than forty-eight (48) hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy if he finds that he is able to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP pursuant to Part IIIAA of the SFA at least seventy-two (72) hours before the EGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents may be inspected at the registered office of the Company at 420 North Bridge Road #02-01 North Bridge Centre, Singapore 188727, during normal business hours from the date of this Circular up to and including the date of the EGM:

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

Yours faithfully

For and on behalf of the Board of Directors of
JAPAN FOODS HOLDING LTD.

Takahashi Kenichi
Executive Chairman and Chief Executive Officer

APPENDIX 1 THE NEW CONSTITUTION

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION OF JAPAN FOODS HOLDING LTD.

(Adopted by special resolution passed on 24 July 2019)

Name	1.	The name of the Company is “ JAPAN FOODS HOLDING LTD. ”.
	2.	The registered office of the Company is situated in the Republic of Singapore.
	3.	The Company is a company limited by shares and the liability of the Members is limited.
	4.	Subject to the provisions of the Act and any other written law and this 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 the purposes of paragraph (i), full rights, powers and privileges.
Interpretation	5.	In this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:- “Act” The Companies Act, Chapter 50 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Act. “address” or “registered address” In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution. “Alternate Director” An Alternate Director appointed pursuant to Regulation 106. “Annual General Meeting” An annual general meeting of the Company. “Board” or “Board of Directors” The board of directors of the Company for the time being “book-entry securities” Listed securities:- (a) Documents of title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee; and (b) Which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.

APPENDIX 1 THE NEW CONSTITUTION

“Catalist Rules”	The Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, as the same may be amended, varied or supplemented from time to time.
“Chairman”	The chairman of the Directors or the chairman of the Annual General Meeting or General Meeting as the case may be.
“Chief Executive Officer”	The chief executive officer of the Company or a person holding an equivalent position for the time being.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“current address”	Shall have the meaning ascribed to it in Section 387A of the Act.
“Depositor”, “Depository”, “Depository Agent” and “Depository Register”	Shall have the meanings ascribed to them respectively in the SFA (as hereinafter defined)
“Directors”	The directors for the time being of the Company.
“Direct Account Holder”	A person who has a securities account directly with the Depository and not through a Depository Agent.
“dividend”	Includes bonus and payment by way of bonus
“electronic communication”	Shall have the meaning ascribed to it in the Act.
“Exchange”	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
“financial statements”	Shall have the meaning ascribed to it in the Act.
“General Meeting”	A general meeting of the Company.
“Instruments”	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.
“market day”	A day on which the Exchange is open for trading in securities.
“Member”	A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period during which shares are entered in the Depositor’s Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.

APPENDIX 1 THE NEW CONSTITUTION

“Register of Members”	The register of registered shareholders of the Company.
“Regulations”	The regulations of this Constitution as from time to time amended.
“relevant intermediary”	Shall have the meaning ascribed to it in the Act.
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the secretary or where two or more persons are appointed to act as joint secretaries any one of those persons.
“Securities Account”	The securities account maintained by a Depositor with a Depository.
“SFA”	The Securities and Futures Act, Chapter 289 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
“shares”	Shares in the capital of the Company.
“Statutes”	The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.
“treasury shares”	Shall have the meaning ascribed to it in the Act.
“writing” and “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (except where otherwise expressly specified in the Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“year”	Calendar year.
“S\$”	Singapore dollars.

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

Words denoting the singular number only shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

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

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

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

APPENDIX 1 THE NEW CONSTITUTION

PUBLIC COMPANY

- Public company 6. The Company is a public company.

ISSUE OF SHARES

- Issue of new shares 7. Subject to the Act, the Catalist Rules and this Constitution, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in General Meeting but subject thereto and to Regulation 51, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.
- Rights attached to certain shares 8. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, financial statements and balance sheets' and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any General Meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrears for more than six (6) months.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
- Treasury shares 9. The Company shall not exercise any rights (including the right to attend and vote at General Meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

VARIATION OF RIGHTS

- Variation of rights 10. (1) If at any time the share capital is divided into different classes of shares, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate General Meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting, the provisions of this Constitution relating to General Meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll, Provided always that where the necessary majority for such a special resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the General Meeting shall be as valid and effectual as a special resolution carried at the General Meeting.

APPENDIX 1 THE NEW CONSTITUTION

Rights of preference shareholders	(2)	The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the General Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.
Creation or issue of further shares with special rights	11.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

SHARES

Power to pay commission and brokerage	12.	Unless otherwise specified or restricted by law, the Company may pay any expenses (including commissions or brokerage) on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such expenses may be satisfied by the payment of cash out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company) or the allotment of fully or partly paid shares, or partly in one way and partly in the other.
Power to charge interest on capital	13.	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
No trust recognised	14.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) 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.
Fractional part of a share	15.	No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
Payment of instalments	16.	If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

SHARE CERTIFICATES

Share certificates	17. (1)	The share certificate of title to shares or debentures in the capital of the Company shall be issued under the seal or as an alternative to sealing, executed by the signatures of the relevant persons prescribed by 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 on the shares. No certificate shall be issued representing shares of more than one class.
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APPENDIX 1 THE NEW CONSTITUTION

	(2)	The provisions in this Regulation and Regulations 18 to 20 (so far as they are applicable) shall not apply to transfer of book-entry securities.
Joint holders	18.	(1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member. (2) Only one certificate shall be issued in respect of any share. (3) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares. (4) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
Entitlement to certificate	19.	(1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to receive certificates within ten (10) market days after lodgement of any transfer or on a transmission of shares (as the case may be). Every Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
Retention of Certificate	(2)	The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 40, 43, 44, 48 and 49, <i>mutatis mutandis</i> .

APPENDIX 1 THE NEW CONSTITUTION

New certificates may be issued	20.	(1)	Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors of the Company shall require, and in the case of defacement or wearing out on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
New certificate in place of one not surrendered		(2)	When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares	21.		Subject to this Constitution and the Statutes, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
Execution	22.		The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, Provided Always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository or its nominee (as the case may be). The transferor (excluding the Depository or its nominee, as the case may be) shall be deemed to remain the holder of the share until the name of the transferee (whether a Depositor or otherwise but excluding the Depository or its nominee, as the case may be) is duly entered in the Depository Register (in the case of book-entry securities as defined in the Statutes) or the Register of Members maintained by the Company.
Person under disability	23.		No share shall in any circumstances be transferred to any infant, bankrupt or person who becomes mentally disordered and incapable of managing himself or his affairs.
Directors' power to decline to register	24.	(1)	Subject to this Constitution, there shall be no restriction on the transfer of fully paid up shares except where required by law or by Catalist Rules 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 (to the extent permitted by the Catalist Rules). If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange.
Terms of registration of transfers		(2)	The Directors may decline to register any instrument of transfer unless:- (i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof;

APPENDIX 1 THE NEW CONSTITUTION

		(ii)	the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint, accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
		(iii)	the instrument of transfer is in respect of only one (1) class of shares.
Retention of transfers	25.	(1)	All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
		(2)	Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided that:-
		(i)	the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
		(ii)	nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and
		(iii)	references herein to the destruction of any document include references to the disposal thereof in any manner.
Closing of Register	26.		The Register of Members and the Depository Register may be closed, and the registration of transfers may be suspended, at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty (30) days in the aggregate in any year. The Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	27.	(1)	Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

APPENDIX 1 THE NEW CONSTITUTION

Indemnity against wrongful transfer	(2)	Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
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TRANSMISSION OF SHARES

Transmission on death	28.	(1)	In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share held by him.
		(2)	In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.
Persons becoming entitled on death or bankruptcy of Member may be registered	29.	(1)	Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

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

CALL ON SHARES

Calls on shares	32.	The Directors may from time to time make such calls as they think fit upon the Members in respect of any monies unpaid on their shares, subject to the terms of the issue thereof. Each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
Time when made	33.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
Interest on calls	34.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
Sum due to allotment	35.	Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	36.	The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.

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Payment in advance of calls	37.	The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the monies so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in General Meeting eight (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
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FORFEITURE AND LIEN

Notice requiring payment of calls	38.	If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
Notice to state time and place	39.	The notice shall name a further day (not earlier than the expiration of seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
Forfeiture on non-compliance with notice	40.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except 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.
Notice of forfeiture to be given and entered	41.	When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Directors may allow forfeited share to be redeemed	42.	Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

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Sale of shares forfeited	43.	A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
Rights and liabilities of Members whose shares have been forfeited or surrendered	44.	A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
Company's lien	45.	The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
Member not entitled to privileges until all calls paid	46.	No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
Sale of shares subject to lien	47.	(1) The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto (if any) entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for seven days after such notice. Provided Always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. (2) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

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Application of proceeds of such sale	48.	The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.
Title to shares forfeited or surrendered or sold to satisfy a lien	49.	A statutory declaration in writing made by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser (or where the purchaser is the Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Rights and privileges of new shares	50.	Subject to any special rights for the time being attached to any existing class of shares, all new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
Issue of new shares to Members	51.	(1) Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the Catalist Rules, all new shares shall, before issue, be offered to the Members in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid 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 a manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. (2) Notwithstanding Regulation 51(1) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to: (i) issue shares (whether by way of rights, bonus or otherwise); and/or (ii) make or grant Instruments; and/or

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- (iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

- (a) the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under the terms of any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;
 - (b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the Catalist Rules for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and
 - (c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (3) Notwithstanding Regulations 51(1) and 51(2) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
 - (4) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him.
 - (5) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
 - (6) The Company may issue shares for which no consideration is payable to the Company.

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| New shares otherwise subject to provisions of Articles | 52. | Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise. |
| Power to consolidate, cancel and subdivide shares | 53. | <ul style="list-style-type: none"> (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:- <ul style="list-style-type: none"> (i) consolidate and divide all or any of its shares; |

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		(ii)	cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;
		(iii)	subdivide its shares or any of them (subject to the provisions of the Act and this Constitution), Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and / or
		(iv)	subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
Repurchase of Company's Shares	(2)		The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes (including the Act), the Catalist Rules and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the "Relevant Laws"), on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.
	53A		The Company may by special resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.
Power to reduce capital	54.		The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

STOCK

Power to convert into stock	55.	The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.
Transfer of stock	56.	The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.
Rights of stockholders	57.	The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

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Interpretation	58.	All provisions of this Constitution applicable to paid up shares shall apply to stock and the words share and shareholder or similar expression herein shall include stock or stockholder .
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GENERAL MEETINGS

Annual General Meeting	59.	(1)	Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting. The Annual General Meeting shall be held at such time and place as the Directors shall appoint (subject to the Catalist Rules). 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 months or such other period as may be prescribed by the Act, the Catalist Rules, or other legislation applicable to the Company from time to time. If required by the Catalist Rules, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the Exchange.
Extraordinary General Meetings		(2)	All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
Calling of Extraordinary General Meetings	60.		The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. All general meetings shall be held in Singapore, unless prohibited by the Statutes or such requirement is waived by the Exchange.

NOTICE OF GENERAL MEETINGS

Notice of meetings	61(A)	(1)	Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every General Meeting shall be given in the manner hereinafter mentioned to all members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to members and such persons entitled to receive the notice at least twenty-one (21) clear days before the General Meeting. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
		(a)	in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
		(b)	in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all members having a right to vote at that meeting.
	(2)		The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

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Contents of notice	61(B) (1)	Every notice calling a General Meeting shall specify the place, day and hour of the General Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and to vote instead of him and that a proxy need not be a Member of the Company.
Notice of Annual General Meeting	(2)	In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
Nature of special business to be specified	(3)	In the case of any General Meeting at which business other than routine business is to be transacted ("special business"), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.
Special business	62.	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 financial statements, the Directors' Statement and the Auditors' Report and other documents required to be attached or annexed to the financial statements; (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; (d) appointing auditors or 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 Directors' fees proposed to be paid under Regulation 89. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum	63.	No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Regulation, Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative, Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one (1) Member.
Adjournment if quorum not present	64.	If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned meeting, any one or more Members present in person or by proxy shall be a quorum.

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| Resolutions in writing | 65. | Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members. |
| Chairman | 66. | The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any General Meeting he is not present within fifteen minutes after the time appointed for holding the General Meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the General Meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman. |
| Adjournment | 67. | <p>(1) The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the General Meeting from which the adjournment took place. When a General Meeting is adjourned for fourteen (14) days or more, notice of the adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.</p> <p>(2) If required by the Catalist Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).</p> |
| Method of voting | 68. | <p>Subject to Regulation 67(2), at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands by the Members present in person and entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded:-</p> <p>(i) by the Chairman of the General Meeting; or</p> <p>(ii) not less than five (5) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or</p> <p>(iii) by any Member or Members present in person or by proxy (where a Member has appointed more than two or more proxies, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the General Meeting.</p> |

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

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Taking a poll	69.	If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was required. The Chairman may, and if required by the Catalyst Rules or if so requested shall, appoint at least one scrutineer who shall be independent of the persons undertaking the polling process, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	70.	If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same General Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	71.	Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is required shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	72.	A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the General Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	73.	(1) The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been demanded. (2) After the chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.

VOTES OF MEMBERS

Voting rights of Members	74.	(1) Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company and to Regulation 9, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. (2) On a show of hands every Member who is present in person or by proxy (including every proxy appointed by the Depository) or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided that if a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one of the proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. (3) On a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.
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- (4) Notwithstanding anything contained in this Constitution and except as required by the Statutes or law, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy two (72) hours (or any such time prescribed under the Statutes and the Catalyst Rules) before the time of the relevant General Meeting (the **cut-off time**) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy or proxies may cast on a poll, the Depositor or his proxy or proxies shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant General Meeting, if the instrument is dealt with in such manner as aforesaid.

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| Voting rights of joint holders | 75. | Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. |
| Voting rights of Members of unsound mind | 76. | If a Member becomes mentally disordered, he may vote whether on a show of hands or on a poll by his committee, legal representative or such other person as properly has the management of his estate and any such committee, legal representative or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy two (72) hours before the time appointed for holding the meeting. |
| Right to vote | 77. | Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum. |
| Objections | 78. | <p>If:</p> <ul style="list-style-type: none"> (1) any objection shall be raised as to the qualification of any voter; or (2) any votes have been counted which ought not to have been counted or which might have been rejected; or (3) any votes are not counted which ought to have been counted, <p>the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.</p> |

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| Votes on a poll | 79. | On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. |
| Appointment of proxies | 80. | <ul style="list-style-type: none">(1) Unless otherwise provided by the Act, a Member who is not a relevant intermediary may appoint not more than two (2) to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and(2) A Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.(3) In any case where a Member is a Depositor, the Company shall be entitled and bound:-<ul style="list-style-type: none">(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at seventy-two (72) hours (or any such time prescribed under the Statutes and the Catalist Rules) before the time of the relevant General Meeting as certified by the Depository to the Company; and(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at seventy-two (72) hours (or any such time prescribed under the Statutes and the Catalist Rules) before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.(4) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant General Meeting by the member personally or by his attorney, or in the case of a corporation by its representative.(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be. |

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- (7) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.
- (8) Where a person present at a General Meeting represents by proxy, attorney or representative more than one (1) Member on a show of hands:
 - (i) the person is entitled to one (1) vote only despite the number of Members the person represents; and
 - (ii) that vote will be taken as having been cast for all the Members the person represents; and
 - (iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.
- (9) 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.
- (10) 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, speaking 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.

Proxy need not
be a Member

81. A proxy or attorney need not be a Member.

Instrument
appointing a
proxy

82. (1) If the appointor is an individual member, any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors from time to time (a) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or (b) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; and, if the appointor is a corporation, (i) executed under seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation, or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question, if the instrument of proxy is delivered personally or sent by post: or (ii) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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

(3) The Directors may, in their absolute discretion:

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

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

as contemplated in Regulation 82(1)(b) and 82(1)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 82(1)(a) and/or (as the case may be) Regulation 82(1)(i) shall apply.

Deposit of proxy forms

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

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 83(1)(b). Where the Directors do not specify in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a) shall apply.

Intervening death or insanity of principal not to revoke proxy

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

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	84A.	Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
Corporations acting by representatives	85.	Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

DIRECTORS

Number of Directors	86.	The number of the Directors, all of whom shall be natural persons, shall not be less than two (2).
Appointment and removal of Directors	87.	The Company in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number.
Qualifications	88.	A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at General Meetings.
Fees	89.	(1) The fees of the Directors shall be determined from time to time by the Company in General Meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra remuneration	(2)	Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.
Remuneration Of Director	(3)	The fees (including any remuneration under Regulation 89(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	90.	The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and dependants	91.	Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

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| Benefits for employees | 92. | The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. |
| Powers of Directors to contract with Company | 93. | (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and the Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of section 156 of the Act relating to the disclosure of the interests of the Directors and the Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted. |
| Relaxation of restriction on voting | (2) | A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. |
| Ratification by general meeting | (3) | The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that General Meeting. |

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Holding of office in other companies	94.	(1)	A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
Exercise of voting power		(2)	The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICER(S)

Appointment of Chief Executive Officers	95.	The Directors may from time to time appoint a Chief Executive Officer of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.
Chief Executive Officer to be subject to retirement by rotation	96.	The appointment of any Director as a Chief Executive Officer (or an equivalent appointment) shall be determined by the Board of Directors. The appointment of any Director to the office of Chief Executive Officer (or any Director holding an equivalent appointment) shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
Remuneration of Chief Executive Officer	97.	The remuneration of a Chief Executive Officer (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
Powers of Chief Executive Officer	98.	A Chief Executive Officer (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

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| Vacation of office of Director | 99. | <p>(1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-</p> <ul style="list-style-type: none"> (i) if he is prohibited or disqualified by the Statutes or any other law from acting as a Director; (ii) if he ceases to be a Director by virtue of any of the provisions of the Act; (iii) if he resigns by writing under his hand left at the Office; (iv) if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally; (v) if he should become mentally disordered and incapable of managing himself or his affairs during his term of office; (vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated; (vii) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution; or (viii) if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds. |
| Removal of Directors | (2) | <p>In accordance with the provisions of the Act, the Company may by ordinary resolution of which special notice has been given (or by any other method specified by the Act from time to time) remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.</p> |
| Director to resign | 100. | <p>Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.</p> |

ROTATION OF DIRECTORS

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| Retirement of Directors by rotation | 101. | <p>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) shall retire from office by rotation. Provided that all Directors including the Chief Executive Officer shall retire from office at least once every three (3) years.</p> |
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Selection of Directors to retire	102.	The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
Deemed re-elected	103.	The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless: (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected.
Notice of intention to appoint Director	104.	A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. In the case of a person recommended by the Directors for election not less than nine (9) clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board of Directors shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.
Directors' power to fill casual vacancies and to appoint additional Directors	105.	The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

Alternate Directors	106.	(1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director, for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor. (2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. 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 <i>mutatis mutandis</i> to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.
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- (3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) A person shall not act as alternate Director to more than one (1) Director at the same time.
- (6) 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 remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

PROCEEDINGS OF DIRECTORS

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| Meetings of Directors | 107. | (1) | Subject to the provisions of the Act, the Directors may meet together at any place for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote. |
| Who may summon meeting of Directors | | (2) | A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director. The Directors may waive notice of any meeting and such waiver may be retroactive. |
| | | (3) | The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. |
| | | (4) | Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting by telephone or other means of communication signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. |

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Quorum	108.	Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
Proceedings in case of vacancies	109.	In the event that the office of any Director is vacated, the continuing Directors may act notwithstanding any vacancy in the Board provided that if their number is reduced below the minimum number fixed by or pursuant to this Constitution as the necessary quorum of Directors, 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 to summon a General Meeting of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.
Chairman of Directors	110.	The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.
Resolutions in writing	111.	A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or this Constitution from voting on such resolutions) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions, <i>in writing</i> and <i>signed</i> include approval by any such Director by letter, facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
Power to appoint committees	112.	The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
Proceedings at committee meetings	113.	A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.
Meetings of committees	114.	A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
Validity of acts of Directors in spite of some formal defect	115.	All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

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AUDIT COMMITTEE

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| Audit Committee | 116. | An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act (or such other relevant provision of the Statutes) and subject to the requirements under the Catalyst Rules. |
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GENERAL POWERS OF DIRECTORS

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| General power of Directors to manage Company's business | 117. | The business and affairs of the Company shall be managed by or under the supervision of the Directors, who (in addition to the powers and authorities vested in them by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Statutes and of this Constitution and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Save in accordance with the Statutes, 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 proposals have been approved by the Company in 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. |
| Power to establish local boards, etc. | 118. | The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. |
| Power to appoint attorneys | 119. | The Directors may from time to time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. |
| Power to keep a branch register | 120. | The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a branch register, or branch registers, of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers. |
| Signatures of cheques and bills | 121. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. |

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BORROWING POWERS

Directors' borrowing powers	122.	Subject to this Constitution and the Statutes, the Directors may at their discretion, but subject always to the prior approval of the Board of Directors, exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party.
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SECRETARY

Secretary	123.	The Secretary may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
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SEAL

Use of Seal	124.	(1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf. The Company may execute a document described or expressed as a deed by affixing the seal or in the manner prescribed by the Act as an alternative to sealing. Every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or by one Director and some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
Use of official seal		(2) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
Share seal		(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words Share Seal .

AUTHENTICATION OF DOCUMENTS

Power to authenticate 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 of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts 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 are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
Certified copies of resolution of the Directors	126.	A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation or the last preceding Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

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DIVIDENDS AND RESERVES

Payment of dividends	127.	The Directors may, with the sanction of the Company by ordinary resolution, declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.
Apportionment of dividends	128.	Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act: (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.
Payment of preference and interim dividends	129.	Without the need for sanction of the Company under Regulation 127, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts, on such dates and in respect of such periods as they may think fit.
Dividends not to bear interest	130.	No dividend or other monies payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	131.	The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	132.	The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	133.	The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

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Unclaimed dividends	134.	(1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company, but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable. (2) A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Payment of dividend in specie	135.	The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
Scrip dividend	136.	(1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: (i) the basis of any such allotment shall be determined by the Directors; (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

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- (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (**the elected ordinary shares**) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 140, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2)
 - (i) The ordinary shares allotted pursuant to the provisions of Regulation 136(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
 - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 136(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in Regulation 136(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

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- (4) The Directors may, on any occasion when they resolve as provided in Regulation 136(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 136(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 136(1).

Dividends payable by cheque	137.	Any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.
Effect of transfer	138.	A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.
Power to carry profit to reserve	139.	The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits	140.	(1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 51(2):
		(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

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- (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 51(2)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (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 51(2)) such other date as may be determined by the Directors,

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

- (2) In addition and without prejudice to the powers provided for by Regulation 140(1) and 141, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

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

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MINUTES AND BOOKS

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| Minutes | 142. (1) | The Directors shall cause minutes to be made in books to be provided for the purpose of recording:- <ul style="list-style-type: none">(i) all appointments of officers made by the Directors;(ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and(iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors. (2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein. |
| Keeping of Registers, etc. | 143. | The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, a Register of Registrable Controllers and the production and furnishing of copies of such Registers and any other Registers as required by the Statutes. The Directors shall provide information to the Registrar of Companies appointed under the Statutes in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required under the provisions of the Statutes. |
| Form of Registers, etc. | 144. | Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Statutes, be kept either in hard copy or in 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. |

FINANCIAL STATEMENTS

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| Directors to keep proper accounting records | 145. | The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. |
| Location and Inspection | 146. | Subject to the provisions of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by the Statutes or authorised by the Directors or ordered by a court of competent jurisdiction or by an ordinary resolution of the Company. |
| Presentation of financial statements | 147. | 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 the financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the byelaws and Catalyst Rules). |

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Copies of financial statements	148.	A copy of the financial statements and if required, the balance sheet (including every document required by the Act to be attached or annexed there to), which is duly audited and which is to be laid before the Company in a General Meeting together with a copy of every report of the auditors relating thereto and of the Directors' statement shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of this Constitution; Provided Always that and subject to the provisions of the Catalist Rules (a) these documents may be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and (b) this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.
Financial statements to Stock Exchange	149.	Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

Appointment of auditors	150.	Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
Validity of acts of auditors in spite of some formal defect	151.	Subject to the provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
Auditors' right to receive notices of and attend general meetings	152.	The auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting to which any Member is entitled and to be heard at any General Meeting on any part of the business of the meeting which concerns them as auditors.

NOTICES

Service of notices	153.	(1) Any notice or document (including a share certificate, any financial statements or report) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be).
		(2) Without prejudice to the provisions of Regulation 153(1), any notice or document (including, without limitations, any financial statements, or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of the Act and/or any other applicable regulations or procedures.
Service of notices in respect of joint holders	154.	All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

APPENDIX 1 THE NEW CONSTITUTION

Members shall be served at registered address	155.	Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under this Constitution.
Service of notice on Members abroad	156.	Notwithstanding Regulation 155, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the Regulations, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
Notices in cases of death or bankruptcy	157.	A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 154) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
When service effected	158	Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the same day on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.
Signature/Name on notice	159.	Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.
Day of service not counted	160.	When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.
Notice of general meeting	161.	Notice of every General Meeting shall be given in manner hereinbefore authorised to:- (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting; (iii) the auditor for the time being of the Company; and (iv) the Exchange.

APPENDIX 1 THE NEW CONSTITUTION

Electronic communications

161 A. Without prejudice to any other Regulations, but subject to the Act and the Catalist Rules, any notice of meeting or other document (including, without limitation, any accounts, financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, may be given, sent or served by the Company, or by the Directors, to a Member or officer or Auditor of the Company using electronic communications in accordance with the Act and the Catalist Rules:

- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time;
- (c) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or
- (d) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of this Constitution, the Act and the Catalist Rules.

161B. For the purposes of Regulation 161A, where there is express consent from a Member or officer or Auditor of the Company, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.

161C. For the purposes of Regulation 161A, a Member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication, and shall not have a right to elect to receive a physical copy of such document otherwise provided under the Act or the Catalist Rules.

161D. Notwithstanding Regulation 161C, 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, including circulars and annual reports, by way of electronic communication or as a physical copy. If a Member was given such an opportunity and he failed to make an election within the specified time, such a Member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 161A, and shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act or the Catalist Rules.

161E. Where a notice or document is given, sent or served using electronic communication:

- (i) to the current address of that person pursuant to Regulation 161A(a), it shall be deemed to have been duly given, sent or served at the time of the transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act or the Catalist Rules;
- (ii) by making it available on a website pursuant to Regulation 161A(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act or the Catalist Rules; and

APPENDIX 1 THE NEW CONSTITUTION

- (ii) to the registered address of that person by the sending of data storage devices, it shall be deemed to have been duly given, sent or served pursuant to Regulation 161.
- 161F. Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to Members to notify them of the following:
 - (a) the publication of the notice or document on that website;
 - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (c) the address of the website;
 - (d) the place on the website where the document may be accessed; and
 - (e) how to access the document.
- 161G. Where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to 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.
- 161H. Notwithstanding Regulations 161A to 161G, the Company shall serve or deliver physical copies of any notices or documents where the Act or the Catalist Rules provides that such notices or documents must be sent by way of physical copies.
- 161I. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

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| Distribution of assets in specie | 162. (1) If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions |
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APPENDIX 1 THE NEW CONSTITUTION

- (2) If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. On the voluntary liquidation of the Company, no commission or fee shall be paid to the liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

INDEMNITY

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| Indemnity of Directors and officers | 163. | (1) | Subject to the provisions of the Act, every officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust. |
| | | (2) | The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract in pursuance thereto, if and to the extent that the Company is prohibited by law from doing so. |

SECRECY

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| Secrecy | 164. | No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange. |
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PERSONAL DATA

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| Personal data of Members | 165. | 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; |

APPENDIX 1 THE NEW CONSTITUTION

- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any Regulation 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 purposes.

Personal data of proxies and/or representatives

166. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 165(f) and any purposes reasonably related to such Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX 1 THE NEW CONSTITUTION

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARE TAKEN BY SUBSCRIBER
LIAN KIM SENG 33 West Coast Rise #12-23, Monterey Park Condominium Singapore 127476 Company Secretary	ONE (1)
Total Number of Share taken:	ONE (1)

Dated this 3rd day of December 2007

APPENDIX 2

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

JAPAN FOODS HOLDING LTD.

(Adopted by special resolution passed on 24 July 2019)

PRELIMINARY

Table 'A'
not to apply

1. ~~The regulations contained in Table "A" in the Fourth Schedule to the Companies Act (Cap. 50) shall not apply to the Company.~~ The name of the Company is "JAPAN FOODS HOLDING LTD."
2. The registered office of the Company is situated in the Republic of Singapore.
3. The Company is a company limited by shares and the liability of the Members is limited.
4. Subject to the provisions of the Act and any other written law and this 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 the purposes of paragraph (i), full rights, powers and privileges.

Interpretation

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

"Act"	<u>The Companies Act (Cap. 50), Chapter 50 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Act.</u>
"address" or "registered address"	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
"Alternate Director"	<u>An Alternate Director appointed pursuant to Article Regulation 1036.</u>
"Annual General Meeting"	<u>An annual general meeting of the Company.</u>

APPENDIX 2

<u>“Articles”</u>	These Articles of Association or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
<u>“Board” or “Board of Directors”</u>	<u>The board of directors of the Company for the time being</u>
<u>“book-entry securities”</u>	<u>Listed securities:-</u> (a) <u>Documents of title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee; and</u> (b) <u>Which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
<u>“Catalist Rules”</u>	<u>The Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, as the same may be amended, varied or supplemented from time to time.</u>
<u>“Chairman”</u>	<u>The chairman of the Directors or the chairman of the Annual General Meeting or gGeneral mMeeting as the case may be.</u>
<u>“Chief Executive Officer”</u>	<u>The chief executive officer of the Company or a person holding an equivalent position for the time being.</u>
<u>“Company”</u>	<u>The abovenamed Company by whatever name from time to time called.</u>
<u>“Constitution”</u>	<u>This Constitution or other regulations of the Company for the time being in force.</u>
<u>“current address”</u>	<u>Shall have the meaning ascribed to it in Section 387A of the Act.</u>
<u>“Depositor”, “Depository”, “Depository Agent” and “Depository Register”</u>	<u>Shall have the meanings ascribed to them respectively in the SFA (as hereinafter defined)</u>
<u>“Directors” or the “Board of Directors”</u>	The directors for the time being of the Company or such number of them as have authority to act for the Company.
<u>“Direct Account Holder”</u>	<u>A person who has a securities account directly with the Depository and not through a Depository Agent.</u>
<u>“dividend”</u>	<u>Includes bonus and payment by way of bonus</u>
<u>“electronic communication”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
<u>“Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</u>
<u>“financial statements”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>

APPENDIX 2

<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
“Instruments”	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares.
“market day”	A day on which the Exchange is open for trading of <u>in</u> securities.
“Member” or “holder of any share”	A registered shareholder <u>on the Register of Members</u> for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as <u>during which</u> shares are entered in the Depositor’s Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Register of Members”	The R register of registered shareholders of the Company.
<u>“Regulations”</u>	<u>The regulations of this Constitution as from time to time amended.</u>
<u>“relevant intermediary”</u>	<u>Shall have the meaning ascribed to it in the Act.</u>
“Seal”	The common seal of the Company.
“Secretary”	The secretary or secretaries appointed to perform the duties of a secretary of the Company <u>Any person appointed by the Directors to perform any of the duties of the secretary or where two or more persons are appointed to act as joint secretaries any one of those persons.</u>
“Securities Account”	The securities account maintained by a Depositor with a Depository.
<u>“SFA”</u>	<u>The Securities and Futures Act, Chapter 289 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.</u>
<u>“shares”</u>	<u>Shares in the capital of the Company.</u>
<u>“Statutes”</u>	<u>The Act, the SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.</u>
“treasury shares”	Has the same meaning given to it in the Act, namely, shares which were (or treated as having been) purchased by the Company in circumstances in which section 76H of the Companies Act applies, and have been held by the Company continuously since the treasury shares were so purchased <u>Shall have the meaning ascribed to it in the Act.</u>

APPENDIX 2

“writing” and “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes <u>(except where otherwise expressly specified in the Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act)</u> printing, lithography, typewriting and any other mode of representing or reproducing 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.
“year”	Calendar year.
“S\$”	The lawful currency of Singapore <u>Singapore dollars.</u>

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

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

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

Words denoting the singular number only shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

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

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

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

PUBLIC COMPANY

Public company ~~3.6.~~ The Company is a public company.

ISSUE OF SHARES

Issue of new shares ~~4.7.~~ Subject to the Act, the Catalist Rules and ~~these Articles~~ this Constitution, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in ~~g~~ General m ~~Meeting~~ but subject thereto and to ~~Article 47~~ Regulation 51, and to any special rights attached to any shares for the time being issued, the Directors may ~~issue~~, allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

APPENDIX 2

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| Rights attached to certain shares | 5.8. | <p>(1) Preference shares may be issued subject to such limitations thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in the Memorandum of Association or these Articles <u>this Constitution</u>. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, <u>financial statements</u> and balance sheets' and attending g<u>General m</u>Meetings of the Company. Preference shareholders shall also have the right to vote at any <u>General m</u>Meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal <u>proposition</u> to be submitted to the <u>General m</u>Meeting directly affects their rights and privileges or when the dividend on the preference shares is <u>in arrears</u> for more than six (6) months in arrears.</p> <p>(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.</p> |
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| Treasury shares | 6.9. | <p>The Company shall not exercise any rights (including the right to attend and vote at g<u>General m</u>Meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.</p> |
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VARIATION OF RIGHTS

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| Variation of rights | 7.10. | <p>(1) If at any time the share capital is divided into different classes <u>of shares</u>, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate g<u>General m</u>Meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate g<u>General m</u>Meeting, the provisions of these Articles <u>this Constitution</u> relating to g<u>General m</u>Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll;—Provided always that where the necessary majority for such a special resolution is not obtained at the g<u>General m</u>Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the g<u>General m</u>Meeting shall be as valid and effectual as a special resolution carried at the g<u>General m</u>Meeting.</p> |
| Rights of preference shareholders | (2) | <p>The repayment of preference capital other than redeemable preference or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the g<u>General m</u>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.</p> |

APPENDIX 2

Creation or issue of further shares with special rights	8:11.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles <u>this Constitution</u> , be deemed to be varied by the creation or issue of further shares ranking equally therewith.
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SHARES

Power to pay commission and brokerage	9:12.	Unless otherwise specified or restricted by law, the Company may pay <u>any expenses (including commissions or brokerage)</u> on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage <u>expenses</u> may be satisfied by the payment of cash <u>out of the new share issue proceeds or out of the Company's share capital (and such payment shall not be taken as reduction of the amount of share capital of the Company)</u> or the allotment of fully or partly paid shares, or partly in one way and partly in the other.
Power to charge interest on capital	40:13.	If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened <u>long</u> period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
No trust recognised	44:14.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles <u>this Constitution</u> or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository <u>or its nominee (as the case may be)</u>) 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.
Fractional part of a share	42:15.	No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
Payment of instalments	43:16.	If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

SHARE CERTIFICATES

Share certificates	44:17. (1)	The <u>share</u> certificate of title to shares or debentures in the capital of the Company shall be issued under the seal <u>or as an alternative to sealing, executed by the signatures of the relevant persons prescribed by the Act</u> , in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose , and shall specify the number and class of shares to which it relates, <u>whether the shares are fully or partly paid-up and the amounts paid thereon</u> ; the amount (if any) unpaid on the shares and the extent to which the shares are paid up . The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company <u>No certificate shall be issued representing shares of more than one class.</u>
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	44.17. (2)	<u>The provisions in this Regulation and Regulations 18 to 20 (so far as they are applicable) shall not apply to transfer of book-entry securities.</u>
Joint holders	45.18. (1)	The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.
	45. (2)	<u>Only one certificate shall be issued in respect of any share.</u>
	(23)	If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
	(34)	Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
Entitlement to certificate	46.19. (1)	Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue.-The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to <u>receive</u> certificates within ten (10) market days after lodgement of any transfer <u>or on a transmission of shares (as the case may be).</u> -Every registered shareholder Member shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). W here a registered shareholder Member transfers part only of the shares comprised in a certificate or where a registered shareholder Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder Member shall pay a fee not exceeding S\$2 -(or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

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Retention of Certificate	(2) (2)	The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Articles <u>Regulations</u> 37 <u>40</u> , 40 <u>3</u> , 44 <u>4</u> , 45 <u>8</u> and 46 <u>9</u> , <i>mutatis mutandis</i> .
New certificates may be issued	47:20. (1)	Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client(s) or clients as the Directors of the Company shall require, and (in <u>the</u> case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
New certificate in place of one not surrendered	(2) (2)	When any shares under the powers in these Articles <u>this Constitution</u> herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

TRANSFER OF SHARES

Form of transfer of shares	48:21.	Subject to these Articles <u>this Constitution and the Statutes</u> , any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.
Execution	49:22.	The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, p <u>Provided Always</u> that an instrument of transfer in respect of which the transferee is the Depository <u>or its nominee (as the case may be)</u> shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository <u>or its nominee (as the case may be)</u> .-The transferor <u>(excluding the Depository or its nominee, as the case may be)</u> shall be deemed to remain the holder of the share until the name of the transferee <u>(whether a Depositor or otherwise but excluding the Depository or its nominee, as the case may be)</u> is <u>duly entered in the Depository Register (in the case of book-entry securities as defined in the Statutes) or the Register of Members maintained by the Company.</u>
Person under disability	20:23.	No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind <u>who becomes mentally disordered and incapable of managing himself or his affairs.</u>

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Directors' power to decline to register	21-24. (1)	Subject to these Articles <u>this Constitution</u> , there shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, bye-laws or listing rules of the Exchange <u>Catalist Rules</u> 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 <u>(to the extent permitted by the Catalist Rules)</u> . If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange.
Terms of registration of transfers	(2) (2)	The Directors may decline to register any instrument of transfer unless:- (i) such fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, is paid to the Company in respect thereof; (ii) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint, accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and (iii) the instrument of transfer is in respect of only one (1) class of shares.
Retention of transfers	22-25. (1)	All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.
	(2) (2)	Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company;.-Provided that:- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

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

Closing of Register	23-26. The Register of Members and the Depository Register may be closed, <u>and the registration of transfers may be suspended</u> , at such times and for such period as the Directors may from time to time determine, provided always that the Registers shall not be closed for more than thirty <u>(30)</u> days in the aggregate in any year. Provided always that if The Company shall give prior notice of such closure as may be required to the Exchange, stating the period and purpose or purposes for which the closure is made.
Renunciation of allotment	24-27. (1) Nothing in these Articles <u>this Constitution</u> shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
Indemnity against wrongful transfer	(2) <u>(2)</u> Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

TRANSMISSION OF SHARES

Transmission on death	25-28. (1) In case of the death of a registered shareholder <u>Member</u> , the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder <u>Member</u> (whether sole or joint) from any liability in respect of any share held by him.
	(2) <u>(2)</u> In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

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Persons becoming entitled on death or bankruptcy of Member may be registered	26:29. (1)	Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member <u>whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs</u> or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing <u>(in a form as may be approved by the Directors from time to time)</u> signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles <u>this Constitution</u> relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.-The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.
Notice to unregistered executors and trustees	(2) (2)	The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys <u>monies</u> payable in respect of the share until the requirements of the notice have been complied with.
Rights of unregistered executors and trustees	27:30.	<u>Save as otherwise provided in the Constitution or the Statutes.</u> A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys <u>monies</u> payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.
Fee for registration of probate, etc.	28:31.	There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALL ON SHARES

Calls on shares	29:32.	The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys <u>monies</u> unpaid on their shares and not by, subject to the terms of the issue thereof made payable at fixed times, and <u>Each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.</u>
Time when made	30:33.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

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Interest on calls	31-34. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
Sum due to allotment	32-35. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of these Articles <u>this Constitution</u> be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of the Articles <u>Regulations</u> as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Power to differentiate	33-36. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.
Payment in advance of calls	34-37. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money monies uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money monies so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in gGeneral mMeeting eight (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

Notice requiring payment of calls	35-38. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.
Notice to state time and place	36-39. The notice shall name a further day (not being less than <u>earlier than the expiration of</u> seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
Forfeiture on non-compliance with notice	37-40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles <u>this Constitution</u> expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

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Notice of forfeiture to be given and entered	38-41. <u>41.</u> When any share has been forfeited in accordance with these Articles <u>this Constitution</u> , notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Article <u>Regulation</u> are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Directors may allow forfeited share to be redeemed	39-42. <u>42.</u> Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.
Sale of shares forfeited	40-43. <u>43.</u> A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.
Rights and liabilities of Members whose shares have been forfeited or surrendered	41-44. <u>44.</u> 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 <u>monies</u> which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
Company's lien	42-45. <u>45.</u> The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article <u>Regulation</u> .
Member not entitled to privileges until all calls paid	43-46. <u>46.</u> No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

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Sale of shares subject to lien	44.47. (1) The Directors may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto <u>(if any) by reason of his death or bankruptcy entitled to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for seven days after such notice. Provided Always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.</u> -To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.
	44.47. (2) <u>In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.</u>
Application of proceeds of such sale	45.48. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns or as he may direct.
Title to shares forfeited or surrendered or sold to satisfy a lien	46.49. A statutory declaration in writing <u>made</u> by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser <u>(or where the purchaser is the Depositor, to the Depository or its nominee (as the case may be))</u> or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

ALTERATION OF CAPITAL

Rights and privileges of new shares	47.50. Subject to any special rights for the time being attached to any existing class of shares, the<u>all</u> new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the g<u>General m</u>Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of these Articles <u>this Constitution</u> and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
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Issue of
new shares
to Members

~~48:51.~~ (1) Subject to any direction to the contrary that may be given by the Company in ~~g~~General ~~m~~Meeting, or except as permitted under the ~~Exchange's listing rules~~Catalist Rules, all new shares shall, before issue, be offered to the Members in proportion, as nearly as the circumstances admit, to the ~~number~~amount of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of ~~that~~the aforesaid 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 a manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~Regulation.

~~(2)~~(2) Notwithstanding ~~Article~~Regulation ~~4851~~(1) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by ordinary resolution in ~~g~~General ~~m~~Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

- (i) ~~issue shares in the capital of the Company~~ (whether by way of rights, bonus or otherwise); and/or
- (i) make or grant Instruments; and/or
- (iii) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

- (a) the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under the terms of any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange;
- (b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the ~~listing rules~~Catalist Rules for the time being in force (unless such compliance is waived by the Exchange) and ~~the Articles~~this Constitution; and
- (c) (unless revoked or varied by the Company in ~~g~~General ~~m~~Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

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- (3) Notwithstanding ~~Article~~Regulations 4851(1) and 51(2) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
- ~~(3)~~(4) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him.
- ~~(4)~~(5) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
- ~~(5)~~(6) The Company may issue shares for which no consideration is payable to the Company.

New shares otherwise subject to provisions of Articles

~~49-52.~~ Except so far as otherwise provided by the conditions of issue or by ~~these Articles~~this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of ~~these Articles~~ this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Power to consolidate, cancel and subdivide shares

- ~~50-53.~~ (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-
- (i) consolidate and divide all or any of its shares;
 - (ii) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;
 - (iii) subdivide its shares or any of them (subject to the provisions of the Act and this Constitution), ~~provided~~ provided ~~always~~ that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and / or
 - (iv) subject to the provisions of ~~these Articles~~ this Constitution and the Act, convert any class of shares into any other class of shares- its share capital or any class of shares from one currency to another currency.

Repurchase of Company's Shares

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

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~~(2)~~53A The Company may by special resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.

Power to reduce capital	51- <u>54</u> . The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.
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STOCK

Power to convert into stock	52- <u>55</u> . The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.
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Transfer of stock	53- <u>56</u> . The holders of stock may transfer the same or any part thereof in the same manner and subject to these Articles <u>this Constitution</u> as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.
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Rights of stockholders	54- <u>57</u> . The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
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Interpretation	55- <u>58</u> . All provisions of these Articles <u>this Constitution</u> applicable to paid up shares shall apply to stock and the words share and shareholder or similar expression herein shall include stock or stockholder .
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GENERAL MEETINGS

Annual General Meeting	56- <u>59</u> . (1) Subject to the provisions of the Act, the Company shall in each year hold a g <u>General m</u> Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint (<u>subject to the Catalist Rules</u>). <u>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 months or such other period as may be prescribed by the Act, the Catalist Rules, or other legislation applicable to the Company from time to time. If required by the Catalist Rules, all General Meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation, or unless such requirement is waived by the Exchange.</u>
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Extraordinary General Meetings	(2) <u>(2)</u> All g <u>General m</u> Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
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APPENDIX 2

Calling of Extraordinary General Meetings	57-60. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. <u>All general meetings shall be held in Singapore, unless prohibited by the Statutes or such requirement is waived by the Exchange.</u>
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NOTICE OF GENERAL MEETINGS

Notice of meetings	58-61. (A) (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every g General m Meeting shall be given in the manner hereinafter mentioned to all members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Where notices contain special resolutions, they must be given to members and such persons entitled to receive the notice at least twenty-one (21) clear days before the g General m Meeting. Provided that a g General m Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
	(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
	(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all members having a right to vote at that meeting.
	(2) (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any g General m Meeting.
Contents of notice	58-61. (B) (1) Every notice calling a g General m Meeting shall specify the place, day and hour of the g General m Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy <u>or proxies</u> to attend and to vote instead of him and that a proxy need not be a Member of the Company.
Notice of Annual General Meeting	(2) (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
Nature of special business to be specified	(3) In the case of any g General m Meeting at which business other than routine business is to be transacted ("special business"), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.

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Special business	59-62. 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, the reports of the Directors and auditors <u>financial statements, the Directors' Statement and the Auditors' Report</u> and other documents required to be attached or annexed to the accounts <u>financial statements</u>; (c) appointing or reappointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise; (d) <u>appointing auditors or</u> reappointing the retiring auditors (unless they were last appointed otherwise than by the Company in a gGeneral mMeeting); (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and (f) fixing the remuneration of the Directors' fees <u>proposed to be paid under ArticleRegulation 869.</u>
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Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

Quorum	60-63. No business shall be transacted at any gGeneral mMeeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this ArticleRegulation, Member includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one (1) Member.
Adjournment if quorum not present	64-64. If within half an hour from the time appointed for the gGeneral mMeeting a quorum is not present, the gGeneral mMeeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved. At the adjourned meeting, any one or more Members present in person or by proxy shall be a quorum.
Resolutions in writing	62-65. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a gGeneral mMeeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one (1) or more of such Members.

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| Chairman | <p><u>63-66.</u> The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every <u>gGeneral mMeeting</u>. If there is no such Chairman or Deputy Chairman or if at any <u>gGeneral mMeeting</u> he is not present within fifteen minutes after the time appointed for holding the <u>gGeneral mMeeting</u> or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the <u>gGeneral mMeeting</u> or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.</p> <p><u>64-67.</u> (1). The Chairman may, with the consent of any <u>gGeneral mMeeting</u> at which a quorum is present (and shall if so directed by the <u>gGeneral mMeeting</u>), adjourn the <u>gGeneral mMeeting</u> from time to time and from place to place, but no business shall be transacted at any adjourned <u>gGeneral mMeeting</u> except business which might lawfully have been transacted at the <u>gGeneral mMeeting</u> from which the adjournment took place. When a <u>gGeneral mMeeting</u> is adjourned for fourteen (14) days or more, notice of the adjourned <u>gGeneral mMeeting</u> shall be given as in the case of the original <u>gGeneral mMeeting</u>. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned <u>gGeneral mMeeting</u>.</p> <p><u>64-67.</u> (2). <u>If required by the Catalist Rules, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Exchange).</u></p> |
| Method of voting | <p><u>65-68.</u> <u>Subject to Regulation 67(2), At any gGeneral mMeeting a resolution put to the vote of the gGeneral mMeeting shall be decided on a show of hands by the Members present in person and entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded:-</u></p> <ul style="list-style-type: none"> (i) by the Chairman of the <u>gGeneral mMeeting</u>; or (ii) by at least not less than five (5) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one (1) <u>two or more</u> proxies, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ten five per cent (<u>405</u>%) of the total voting rights of all the Members having the right to vote at the <u>gGeneral mMeeting</u>; or (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the general meeting being shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid up on all the shares of the Company (excluding treasury shares) conferring that right. |

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

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Taking a poll	66-69. If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets <u>or electronic means</u>) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the gGeneral mMeeting at which the poll was demanded <u>required</u> . The Chairman may, and if <u>required by the Catalist Rules or if</u> so requested shall, appoint <u>at least one</u> scrutineers <u>who shall be independent of the persons undertaking the polling process</u> , and may adjourn the gGeneral mMeeting to some place and time fixed by him for the purpose of declaring the result of the poll.
Votes counted in error	67-70. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same gGeneral mMeeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
Chairman's casting vote	68-71. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the gGeneral mMeeting at which the show of hands takes place or at which the poll is demanded <u>required</u> shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
Time for taking a poll	69-72. A poll demanded <u>required</u> on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the gGeneral mMeeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.
Continuance of business after demand for a poll	70-73 (1). The demand for a poll shall not prevent the continuance of a gGeneral mMeeting for the transaction of any business, other than the question on which the poll has been demanded. 70-73 (2). <u>After the chairman of any meeting shall have declared the General Meeting to be over and shall have left the chair no business or question shall under any pretext whatsoever be brought forward or discussed.</u>

VOTES OF MEMBERS

Voting rights of Members	74-74. (1) Subject and without prejudice to any special <u>rights</u>, privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Article<u>Regulation 69</u>, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way. (2) On a show of hands every Member who is present in person or by proxy <u>(including every proxy appointed by the Depository)</u> or attorney, or in the case of a corporation by a representative, shall have one (1) vote provided that if a Member <u>who is not a relevant intermediary and who</u> is represented by two (2) proxies, only one of the -proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and <u>in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.</u> (2)(3) eOn a poll, every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.
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~~(3)~~(4) Notwithstanding anything contained in ~~these Articles~~ this Constitution and except as required by the Statutes or law, a Depositor shall not be entitled to attend any ~~gGeneral mMeeting~~ and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than ~~forty-eight~~seventy two (4872) hours ~~(or any such time prescribed under the Statutes and the Catalist Rules)~~ before the time of the relevant ~~gGeneral mMeeting~~ (the **cut-off time**) as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy ~~or proxies~~ may cast on a poll, the Depositor or his proxy ~~or proxies~~ shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between ~~two (2)~~such number of proxies, to apportion the said number of shares between the ~~two (2)~~ proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant ~~gGeneral mMeeting~~, if the instrument is dealt with in such manner as aforesaid.

Voting rights
of joint
holders

~~72.~~75. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~Regulation be deemed joint holders thereof.

Voting rights
of Members of
unsound mind

~~73.~~76. If a Member ~~be a lunatic, idiot or non-compos mentis~~becomes mentally disordered, he may vote whether on a show of hands or on a poll by his committee, ~~curator bonis legal representative~~ or such other person as properly has the management of his estate and any such committee, ~~curator bonis legal representative~~ or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~seventy two (4872) hours before the time appointed for holding the meeting.

Right to vote

~~74.~~77. Subject to the provisions of ~~these Articles~~ this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any ~~gGeneral mMeeting~~ and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.

Objections

~~75.~~78. ~~No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. If:~~

~~75-(1)~~ any objection shall be raised as to the qualification of any voter; or

~~75-(2)~~ any votes have been counted which ought not to have been counted or which might have been rejected; or

~~75-(3)~~ any votes are not counted which ought to have been counted,

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75-the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

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| Votes on a poll | <p>76.<u>79.</u> On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.</p> |
| Appointment of proxies | <p><u>80.</u> (1) Unless otherwise provided by the Act, a Member <u>who is not a relevant intermediary</u> may appoint not more than two (2) to attend, <u>speak</u> and vote at the same <u>gGeneral mMeeting</u>. <u>Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and</u></p> <p>77.<u>(2)</u> <u>A Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.</u></p> <p><u>(3)</u> <u>In any case where</u> If the <u>a Member is a Depositor, the Company shall be entitled and bound:-</u></p> <p style="margin-left: 40px;">(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time<u>seventy-two (72) hours (or any such time prescribed under the Statutes and the Catalist Rules) before the time of the relevant General Meeting</u> as certified by the Depository to the Company; and</p> <p style="margin-left: 40px;">(ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time<u>seventy-two (72) hours (or any such time prescribed under the Statutes and the Catalist Rules) before the time of the relevant General Meeting</u> 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.</p> <p><u>(4)</u> Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.</p> <p>(4)<u>(5)</u> Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant <u>gGeneral mMeeting</u> by the member personally or by his attorney, or in the case of a corporation by its representative.</p> |

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- (5)(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.
- (6)(7) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.
- (7)(8) Where a person present at a ~~g~~General ~~m~~Meeting represents by proxy, attorney or representative more than one (1) Member on a show of hands:
- (i) the person is entitled to one (1) vote only despite the number of Members the person represents; and
 - (ii) that vote will be taken as having been cast for all the Members the person represents; and
 - (iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.
- (9) 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.
- (10) 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, speaking 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.

Proxy need not be a Member

~~78:81. A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any general meeting.~~

Instrument appointing a proxy

~~79:82. (1) If the appointor is an individual member, Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors from time to time (a) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or (b) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication; or and, if the appointor is a corporation, (i) executed under seal or such alternative to sealing as is valid under the law of its jurisdiction of incorporation, or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the gGeneral mMeeting in question, if the instrument of proxy is delivered personally or sent by post: or- (ii) authorised by the Member through such method and in such manner as may be approved by the Directors, if the instrument of proxy is submitted by electronic communication.~~

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79-The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

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

~~(2)~~(3) The Directors may, in their absolute discretion:

~~(2)~~(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

~~(2)~~(b) designate the procedure for authenticating an instrument appointing a proxy.

~~(2)~~as contemplated in Regulation 82(1)(b) and 82(1)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 82(1)(a) and/or (as the case may be) Regulation 82(1)(i) shall apply.

To be left at
Company's
officeDeposit of
proxy forms

83. (1). The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and (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 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 a note to the notice convening the General Meeting or in any document accompanying the notice convening the General Meeting, and in either case not less than forty-eightseventy-two (4872) hours (or any such time prescribed under the Act and the Catalist Rules) before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

~~80-83.~~ (2). The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 83(1)(b). Where the Directors do not specify in relation to a Member (whether of a class or otherwise), Regulation 83(1)(a) shall apply.

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Intervening death or insanity of principal not to revoke proxy	81-84. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles <u>this Constitution</u> shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity <u>mental disorder</u> of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation <u>notice</u> in writing of such death, insanity <u>mental disorder</u>, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. 844A. Subject to these Articles <u>this Constitution</u> and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any gGeneral mMeeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
Corporations acting by representatives	82-85. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Article <u>Regulation</u>.

DIRECTORS

Number of Directors	83-86. The number of the Directors, all of whom shall be natural persons, shall not be less than two (2).
Appointment and removal of Directors	84-87. The Company in gGeneral mMeeting may, subject to the provisions of these Articles <u>this Constitution</u>, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in these Articles <u>this Constitution</u> or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a gGeneral mMeeting, there shall be no maximum number.
Qualifications	85-88. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at gGeneral mMeetings <u>but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment.</u>
Fees	86-89. (1) The fees of the Directors shall be determined from time to time by the Company in gGeneral mMeetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a gGeneral mMeeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
Extra remuneration	(2)(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Article <u>Regulation</u>.

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Remuneration Of Director	(3) (3) The fees (including any remuneration under Article <u>Regulation</u> 869(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
Expenses	87-90. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or g <u>General m</u> Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.
Pensions to Directors and dependants	88-91. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Benefits for employees	89-92. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
Powers of Directors to contract with Company	90-93. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director <u>and the Chief Executive Officer (or person(s) holding an equivalent position)</u> shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors <u>and the Chief Executive Officer (or person(s) holding an equivalent position)</u> in transactions or proposed transactions with the Company or of any office or property held by a Director <u>or Chief Executive Officer (or person(s) holding an equivalent position)</u> which might create duties or interests in conflict with his duties or interests as a Director <u>or Chief Executive Officer (or person(s) holding an equivalent position)</u> and any transactions to be entered into by or on behalf of the Company in which any Director <u>or Chief Executive Officer (or person(s) holding an equivalent position)</u> , <u>as the case may be</u> , shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

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Relaxation of restriction on voting	(2)(2)	A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles <u>this Constitution</u> or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.
Ratification by general meeting	(3)(3)	The provisions of this Article <u>Regulation</u> may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in a <u>General m</u> Meeting , and any particular contract, arrangement or transaction carried out in contravention of this Article <u>Regulation</u> may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that a <u>General m</u> Meeting .
Holding of office in other companies	94-94. (1)	A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
Exercise of voting power	(2)(2)	The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

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

Appointment of Chief Executive Officers/ Managing Directors	92-95.	The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of a Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer/ Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years. The first Chief Executive Officer/Managing Director of the Company to be appointed upon adoption of these Articles is Kenichi Takahashi.
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APPENDIX 2

Chief Executive Officer/ Managing Director to be subject to retirement by rotation	93-96. The appointment of any Director as a Chief Executive Officer/ Managing Director (or an equivalent appointment) shall be determined by the Board of Directors. The appointment of any Director to the office of Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
Remuneration of Chief Executive Officer/ Managing Director	94-97. The remuneration of a Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to these Articles <u>this Constitution</u> be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
Powers of Chief Executive Officer/ Managing Director	95-98. A Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer/ Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under these Articles <u>this Constitution</u> by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office of Director	96-99. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-
	(i) if he is prohibited <u>or disqualified by the Statutes or any other law</u> from <u>being acting as a Director</u> by reason of any order made under the Act;
	(ii) if he ceases to be a Director by virtue of any of the provisions of the Act;
	(iii) if he resigns by writing under his hand left at the Office;
	(iv) if he is declared a bankrupt during his term of office or if he suspends payments or makes any arrangement or compounds with his creditors generally;
	(v) if he should be found lunatic or becomes of unsound mind <u>mentally disordered and incapable of managing himself or his affairs</u> during his term of office;
	(vi) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
	(vii) if he is removed by a resolution of the Company in <u>gGeneral mMeeting</u> pursuant to these Articles <u>this Constitution</u> ; or
	(viii) subject to the provisions of the Act, at the conclusion of the Annual General Meeting commencing next after he attains the age of seventy (70) years if <u>he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.</u>

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

Director to resign ~~97:100.~~ Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

ROTATION OF DIRECTORS

Retirement of Directors by rotation ~~98:101.~~ Subject to ~~these Articles~~ this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Provided that all Directors ~~(apart from including the Chief Executive Officer/ Managing Director)~~ shall retire from office at least once every three (3) years.

Selection of Directors to retire ~~99:102.~~ The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director ~~who is due to retire at the meeting by reason of age or~~ who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re-elected ~~100:103.~~ The Company at the meeting at which a Director retires under any provision of ~~these Articles~~ this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

- (i) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (ii) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; ~~or~~
- (iii) ~~such Director has attained any retiring age applicable to him as a Director.~~

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Notice of intention to appoint Director	401.104. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless <u>A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, not less than at least eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election election not less than nine (9) clear days' notice only shall be necessary.</u> and <u>a Notice of each and every candidature for election to the Board of Directors shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.</u>
Directors' power to fill casual vacancies and to appoint additional Directors	402.105. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Articles <u>this Constitution</u> . Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

Alternate Directors	403.106.(1) Any Director of the Company may at any time appoint any person who is not a Director or alternate Director and who is approved by a majority of his co-Directors to be his alternate Director, for such period as he thinks fit and may at any time remove any such alternate Director from office. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor. (2)(2) An alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. <u>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 any power to act as a Director nor shall he be deemed to be a Director for any other purposes of this Constitution.</u> (3) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting. (4) All appointments and removals of alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office. (5) No A person shall be appointed not act as the alternate Director for to more than one (1) Director at the same time. No Director may act as an alternate Director.
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- ~~(5)~~(6) 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 remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.

PROCEEDINGS OF DIRECTORS

Meetings of Directors	404.107. (1)	<u>Subject to the provisions of the Act, the Directors may meet together at any place for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a second or casting vote.</u>
Who may summon meeting of Directors	(2) (2)	<u>A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director. The Directors may waive notice of any meeting and such waiver may be retroactive.</u>
	(3) (3)	<u>The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.</u>
	(4) (4)	<u>Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting <u>by telephone or other means of communication</u> signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.</u>
Quorum	405.108.	<u>Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.</u>

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Proceedings in case of vacancies	406-109. In the event that the office of any Director is vacated, the continuing Directors may act notwithstanding any vacancies in the Board but if and so long as the provided that if their number of Directors is reduced below the minimum number fixed by or in accordance with these Articles pursuant to this Constitution as the necessary quorum of Directors, the remaining 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 a gGeneral mMeetings of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a gGeneral mMeeting for the purpose of appointing Directors.
Chairman of Directors	407-110. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.
Resolutions in writing	408-111. A resolution in writing signed by a majority of the Directors for the time being (who are not prohibited by the law or these Articles <u>this Constitution</u> from voting on such resolutions) shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions, <i>in writing</i> and <i>signed</i> include approval by any such Director by letter, facsimile, electronic mail, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
Power to appoint committees	409-112. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
Proceedings at committee meetings	410-113. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.
Meetings of committees	411-114. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
Validity of acts of Directors in spite of some formal defect	412-115. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

AUDIT COMMITTEE

<u>Audit Committee</u>	<u>116.</u> <u>An audit committee shall be appointed by the Directors in accordance with Section 201B of the Act (or such other relevant provision of the Statutes) and subject to the requirements under the Catalist Rules.</u>
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APPENDIX 2

GENERAL POWERS OF DIRECTORS

General power of Directors to manage Company's business	413:117. The management of the business<u>business and affairs</u> of the Company shall be vested in the Directors managed by or under the supervision of the Directors who (in addition to the powers and authorities <u>vested in them by these Articles this Constitution</u> or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act<u>Statutes</u> expressly directed or required to be exercised or done by the Company in gGeneral mMeeting but <u>subject nevertheless to the provisions of the Statutes and of this Constitution and to any regulations from time to time made by the Company in General Meeting.</u> <u>Provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</u> Save in accordance with the Statutes, the <u>Directors</u> 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 gGeneral mMeeting. The general powers given by this Article<u>Regulation</u> shall not be limited or restricted by any special authority or power given to the Directors by any other Article<u>Regulation</u>.
Power to establish local boards, etc.	414:118. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.
Power to appoint attorneys	415:119. The Directors may from time to time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles<u>this Constitution</u>) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
Power to keep a branch register	416:120. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Bbranch Rregister, or <u>branch Registers,</u> of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.
Signatures of cheques and bills	417:121. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monie<u>seya</u>s paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

BORROWING POWERS

Directors' borrowing powers	418:122. <u>Subject to this Constitution and the Statutes,</u> ¶the Directors may at their discretion, b ut subject always to the prior approval of the Board of Directors, exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security for any debt or obligation of the Company or of any third party.
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APPENDIX 2

SECRETARY

Secretary	419:123. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them.
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SEAL

Use of Seal	420:124. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf;. <u>The Company may execute a document described or expressed as a deed by affixing the seal or in the manner prescribed by the Act as an alternative to sealing. and e</u> Every instrument to which the Seal is affixed shall (subject to the provisions of these Articles <u>this Constitution</u> as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or <u>by one Director and</u> some other person appointed by the Directors in place of the Secretary for the purpose, <u>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 of mechanical electronic signature or other method approved by the Directors.</u>
Use of official seal	(2) (2) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
Share seal	(3) (3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words Share Seal.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents	424:125. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the e Constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts 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 are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
Certified copies of resolution of the Directors	422:126. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article <u>Regulation</u> shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Article <u>Regulation</u> or the last preceding Article <u>Regulation</u> may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

DIVIDENDS AND RESERVES

Payment of dividends	423:127. The Directors may, with the sanction of the Company, by ordinary resolution, declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.
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Apportionment of dividends	424.<u>128.</u> Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act: (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article<u>Regulation</u>, an amount paid or credited as paid on a share in advance of a call is to be ignored.
Payment of preference and interim dividends	425.<u>129.</u> Without the need for sanction of the Company under Article<u>Regulation</u> 1237, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts, and on such dates and in respect of such periods as they may think fit.
Dividends not to bear interest	426.<u>130.</u> No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
Deduction from dividend	427.<u>131.</u> The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.
Retention of dividends on shares subject to lien	428.<u>132.</u> The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Retention of dividends on shares pending transmission	429.<u>133.</u> The Directors may retain the dividends payable on shares in respect of which any person is under these Articles <u>this Constitution</u>, as to the transmission of shares, entitled to become a Member, or which any person under these Articles <u>this Constitution</u> is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
Unclaimed dividends	430.<u>134.</u>(1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company, but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depository returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

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- (2) A payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Payment of
dividend in
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~~434-135.~~ The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Scrip dividend

~~432-136.~~(1) Whenever the Directors or the Company in ~~a~~General ~~m~~Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

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- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the ***elected ordinary shares***) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of ~~Article~~ Regulation 13640, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (2)
 - (i) The ordinary shares allotted pursuant to the provisions of ~~Article~~ Regulation 1326(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
 - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of ~~Article~~ Regulation 1326(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in ~~these Articles~~ this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).
- (3) The Directors may, on any occasion when they resolve as provided in ~~Article~~ Regulation 1326(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this ~~Article~~ Regulation shall be read and construed subject to such determination.
- (4) The Directors may, on any occasion when they resolve as provided in ~~Article~~ Regulation 1326(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion 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.

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- (5) Notwithstanding the foregoing provisions of this ~~Article~~ Regulation, if at any time after the Directors' resolution to apply the provisions of ~~Article~~ Regulation 1326(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of ~~Article~~ Regulation 1326(1).

Dividends payable by cheque	133.137. Any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.
Effect of transfer	134.138. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.
Power to carry profit to reserve	135.139. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits	136.140. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Article <u>Regulation</u> 4851(2):
	(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
	(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
	(ii) (in the case of an ordinary resolution passed pursuant to Article <u>Regulation</u> 4851(2)) such other date as may be determined by the Directors,

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in proportion to their then holdings of shares; and/or

- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of an ordinary resolution passed pursuant to ~~Article~~ Regulation 4851(2)) such other date as may be determined by the Directors,

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

- (2) In addition and without prejudice to the powers provided for by ~~Article~~ Regulation 13640(1) and 13741, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or noncumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in ~~a~~ General ~~m~~ Meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

13741. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned. The Directors may authorise any person to enter, on behalf of all the members interested, into an agreement with the Company providing for any such capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

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| Minutes | <p><u>13842</u>. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-</p> <ul style="list-style-type: none"> (ii) all appointments of officers made by the Directors; (ii) the names of the Directors present at each meeting of Directors and of any committee of Directors: and (iii) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors. |
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	(2)	Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.
Keeping of Registers, etc.	13943.	The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors, <u>Chief Executive Officers, Auditors and Secretaries, a Register of Members, a Register of Substantial Shareholders, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings, a Register of Registrable Controllers</u> and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company any other Registers as required by the Statutes. The Directors shall provide information to the Registrar of Companies appointed under the Statutes in relation to its Directors, Chief Executive Officers, Auditors and Secretaries as required under the provisions of the Statutes.
Form of Registers, etc.	1404.	Any register, index, minute book, <u>accounting record, minute or other book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company under the Statutes</u> may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery, <u>subject to and in accordance with the Statutes, be kept either in hard copy or in 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.</u>

ACCOUNTS FINANCIAL STATEMENTS

Directors to keep proper <u>accounts</u> <u>accounting records</u>	1445.	The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
Location and Inspection	1426.	Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. -No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law <u>the Statutes</u> or authorised by the Directors <u>or ordered by a court of competent jurisdiction</u> or by an ordinary resolution of the Company.
Presentation of <u>accounts</u> <u>financial statements</u>	1437.	In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in gGeneral mMeeting <u>such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary the financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act.</u> The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the byelaws and listing rules of the Exchange <u>Catalist Rules</u>).

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Copies of Accounts financial statements	1448. A copy of every balance sheet and profit and loss account the financial statements and if required, the balance sheet (including every document required by the Act to be attached or annexed there to), which is duly audited and which is to be laid before the Company in a gGeneral mMeeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' report <u>statement</u> shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act <u>Statutes</u> or of these Articles <u>this Constitution</u> ; p <u>Provided Always</u> that <u>and subject to the provisions of the Catalist Rules (a) these documents may be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meeting from the Company so agree, and (b) this Article Regulation</u> shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.
Accounts Financial Statements to Stock Exchange	1459. Such number of each document as is referred to in the preceding Article <u>Regulation</u> or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

AUDITORS

Appointment of auditors	14650. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
Validity of acts of auditors in spite of some formal defect	14751. Subject to the provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
Auditors' right to receive notices of and attend general meetings	14852. The auditors shall be entitled to attend any gGeneral mMeeting and to receive all notices of and other communications relating to any gGeneral mMeeting to which any Member is entitled and to be heard at any gGeneral mMeeting on any part of the business of the meeting which concerns them as auditors.

NOTICES

Service of notices	14953. (1) Any notice or document (including a share certificate, <u>any financial statements or report</u>) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be). (2) Without prejudice to the provisions of Article <u>Regulation</u> 14953(1), any notice or document (including, without limitations, any accounts <u>financial statements</u> , balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles <u>this Constitution</u> by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of the Act and/or any other applicable regulations or procedures.
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Service of notices in respect of joint holders	1504. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.
Members shall be served at registered address	1545. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under these Articles <u>this Constitution</u> .
Service of notice on Members abroad	1526. Notwithstanding Article <u>Regulation</u> 1545, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under the Articles <u>Regulations</u> , unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.
Notices in cases of death or bankruptcy	1537. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Article <u>Regulation</u> 1504) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Articles <u>this Constitution</u> shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.
When service effected	1548. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the <u>same</u> day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice given, sent or served using electronic communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.
Signature/Name on notice	1559. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature/name of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.
Day of service not counted	15660. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Articles <u>this Constitution</u> or by the Act, be not counted in such number of days or period.
Notice of general meeting	15761. Notice of every g <u>General m</u> Meeting shall be given in manner hereinbefore authorised to:- (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;

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- (iii) the auditor for the time being of the Company; and
- (iv) the Exchange.

Electronic communications

161A. Without prejudice to any other Regulations, but subject to the Act and the Catalyst Rules, any notice of meeting or other document (including, without limitation, any accounts, financial statements, balance-sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, may be given, sent or served by the Company, or by the Directors, to a Member or officer or Auditor of the Company using electronic communications in accordance with the Act and the Catalyst Rules:

- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time;
- (c) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the registered address of that person; or
- (d) in such manner as such Member expressly consents to by giving notice in writing to the Company.

in accordance with the provisions of this Constitution, the Act and the Catalyst Rules.

161B. For the purposes of Regulation 161A, where there is express consent from a Member or officer or Auditor of the Company, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.

161C. For the purposes of Regulation 161A, a Member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication, and shall not have a right to elect to receive a physical copy of such document otherwise provided under the Act or the Catalyst Rules.

161D. Notwithstanding Regulation 161C, 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, including circulars and annual reports, by way of electronic communication or as a physical copy. If a Member was given such an opportunity and he failed to make an election within the specified time, such a Member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 161A, and shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Act or the Catalyst Rules.

161E. Where a notice or document is given, sent or served using electronic communication:

- (i) to the current address of that person pursuant to Regulation 161A(a), it shall be deemed to have been duly given, sent or served at the time of the transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act or the Catalyst Rules;

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- (ii) by making it available on a website pursuant to Regulation 161A(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act or the Catalist Rules; and
 - (iii) to the registered address of that person by the sending of data storage devices, it shall be deemed to have been duly given, sent or served pursuant to Regulation 161.
- 161F. Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to Members to notify them of the following:
 - (a) the publication of the notice or document on that website;
 - (b) if the document is not available on the website on the date of notification, the date on which it will be available;
 - (c) the address of the website;
 - (d) the place on the website where the document may be accessed; and
 - (e) how to access the document.
- 161G. Where a notice or document is sent by electronic communication, the Company shall separately provide a physical notification to 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.
- 161H. Notwithstanding Regulations 161A to 161G, the Company shall serve or deliver physical copies of any notices or documents where the Act or the Catalist Rules provides that such notices or documents must be sent by way of physical copies.
- 161I. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

- | | | | |
|----------------------------------|-----|-----|---|
| Distribution of assets in specie | 162 | (1) | <u>If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the number of shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.</u> |
|----------------------------------|-----|-----|---|

APPENDIX 2

- 15862 (2). If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. On the voluntary liquidation of the Company, no commission or fee shall be paid to the liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

INDEMNITY

- | | |
|-------------------------------------|---|
| Indemnity of Directors and officers | <p><u>15963</u> (1) Subject to the provisions of the Act, every Director, Chief Executive Officer/ Managing Director, auditor, Secretary or other officer of the Company shall be entitled to be indemnified <u>out of the assets of</u> the Company against all costs, charges, losses, expenses and any liabilities incurred by him <u>the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.</u></p> <p style="margin-left: 40px;">(i) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises as a result of any negligence, default, breach of duty or breach of trust on his part in relation to the Company; or</p> <p style="margin-left: 40px;">(ii) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court.</p> <p>(2) Without prejudice to the generality of the foregoing, no Director, Chief Executive Officer/ Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.</p> |
|-------------------------------------|---|
163. (2) The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract in pursuance thereto, if and to the extent that the Company is prohibited by law from doing so.

APPENDIX 2

SECRECY

Secrecy	160:164. No Member shall be entitled to require discovery of or any information relating to any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Exchange.
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PERSONAL DATA

<u>Personal data of Members</u>	<u>165.</u> 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) <u>implementation and administration of any corporate action by the Company (or its agents or service providers);</u> (b) <u>internal analysis and/or market research by the Company (or its agents or service providers);</u> (c) <u>investor relations communications by the Company (or its agents or service providers);</u> (d) <u>administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;</u> (e) <u>implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;</u> (f) <u>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);</u> (g) <u>implementation and administration of, and compliance with, any Regulation of this Constitution;</u> (h) <u>compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and</u> (i) <u>purposes which are reasonably related to any of the above purposes.</u>
<u>Personal data of proxies and/or representatives</u>	<u>166.</u> Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 165(f) and any purposes reasonably related to such Regulations, 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.

~~ARTICLES OF ASSOCIATION~~

of

~~JAPAN FOODS HOLDING PTE. LTD.~~

~~DREW & NAPIERLLG~~

~~20 Raffles Place #17-00,~~

~~Ocean Towers,~~

~~Singapore 048620~~

APPENDIX 2

I, the subscriber to this Memorandum of Association, whose name, address and description are set out below, wish to be formed into a company pursuant to this Memorandum of Association. I agree to take the number of share in the capital of the Company shown opposite to my name:

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARE TAKEN BY SUBSCRIBER
LIAN KIM SENG 33 West Coast Rise #12-23, Monterey Park Condominium Singapore 127476 Company Secretary	ONE (1)
Total Number of Share taken:	ONE (1)

Dated this 3rd day of December 2007

Witness to the above signature:

ESTHER AU SIEW PENG
Practising Chartered Secretary
20 Raffles Place #09-01
Ocean Towers
Singapore 048620

JAPAN FOODS HOLDING LTD.

(Incorporated in the Republic of Singapore on 3 December 2007)

(Company Registration No.: 200722314M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 28 June 2019 issued by Japan Foods Holding Ltd. (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of the Company will be held at The Imagination Room, Level 5, National Library Building, Singapore 188064, on 24 July 2019 at 4.00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 3.00 p.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:-

- (a) the New Constitution submitted to this meeting and reproduced in its entirety in Appendix 1 to this Circular dated 28 June 2019 to Shareholders in relation to the Proposed Adoption of New Constitution be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider expedient or necessary to give effect to this Resolution.

BY ORDER OF THE BOARD

Esther Au
Company Secretary
Singapore
28 June 2019

Explanatory Note:

The proposed Special Resolution above, if passed, will approve the adoption of the New Constitution in substitution for, and to the exclusion of, the Company's Existing Constitution. The New Constitution will replace the Existing Constitution and incorporate amendments to take into account, amongst others, the changes to the Companies Act, Cap. 50 (“Companies Act”) introduced pursuant to the Companies (Amendment) Act 2014 and the Companies (Amendment) Act 2017, and the prevailing Catalyst Rules. The Company is also taking the opportunity to incorporate certain other general changes. Please refer to the Circular dated 28 June 2019 to Shareholders in relation to the Proposed Adoption of New Constitution for more details.

Notes:

- (1) Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act (Chapter 50) of Singapore (the "Act"), a member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- (2) Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend and vote at the EGM, but each proxy must be appointed to exercise rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares held by such member in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant Intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (3) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the above EGM.
 - (4) The instrument appointing the proxy, duly executed, must be deposited at the registered office of the Company at 420 North Bridge Road, #02-01 North Bridge Centre, Singapore 188727 not later than forty-eight (48) hours before the time set for the EGM.
 - (5) All resolutions put to vote at the EGM shall be decided by way of poll.

Personal Data Privacy:-

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

Photographic, sound and/or video recordings of the above EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member or a member's proxy(ies) and/or representative(s) (such as the name, presence at the EGM and any questions he/she may raise or motions he/she propose/second) may be recorded by the Company for such purpose.

In addition, the Company may upon the request of any shareholder, provide such shareholder with a copy of the minutes of the above EGM (and/or recordings made and/or transcripts thereof), which may contain the personal data of a member or a member's proxy(ies) and/or representative(s) as explained above. By participating in the EGM, raising any questions and/or proposing/ seconding any motion, a member or a member's proxy(ies) and/or representative(s) will be deemed to have consented to have his/ her personal data recorded and dealt with for the purposes and in the manner explained above.

JAPAN FOODS HOLDING LTD.
(Incorporated in the Republic of Singapore)

(Company Registration Number 200722314M)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 28 June 2019. "Personal data" in this proxy form has the same meaning as "personal data" in the Personal Data Protection Act 2012 ("PDPA"), which includes your and your proxy's and/or representative's name, address and NRIC/Passport No.

I/We, _____ (Name) _____ (NRIC/Passport No.) of
_____ (Address)

being a *member/members of Japan Foods Holding Ltd. (the "Company") hereby appoint:-

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

*and/or

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing *him/her, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf at the EGM of the Company to be held at The Imagination Room, Level 5, National Library Building, Singapore 188064 on 24 July 2019 at 4 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 3 p.m. on the same day and at the same venue) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/their discretion.

☐	Please tick here if more than two proxies will be appointed (Please refer to note 3). This is only applicable for intermediaries such as banks and capital markets services licence holders which provide custodial services.
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The resolution put to vote at the EGM shall be decided by way of poll.

Special Resolution Relating to:	Number of Votes For **	Number of Votes Against**
To approve the Proposed Adoption of New Constitution		

* Delete accordingly

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

Dated this _____ day of _____ 2019

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

Signature(s) of Shareholder(s)/or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act (Chapter 50) of Singapore (the "**Act**"), a member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary, is entitled to appoint more than two (2) proxies to attend and vote at the meeting, but each proxy must be appointed to exercise rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares held by such member in relation to which each proxy has been appointed shall be specified in the proxy form.

"**Relevant Intermediary**" means:

- (i) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a member of the Company.

Fold Here

**Affix
Postage
Stamp**

JAPAN FOODS HOLDING LTD.
420 North Bridge Road
#02-01 North Bridge Centre
Singapore 188727

Fold Here

5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument or form appointing a proxy or proxies, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, must be deposited at the registered office of the Company at 420 North Bridge Road, #02-01 North Bridge Centre, Singapore 188727 not less than forty-eight (48) hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Act.

General:

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

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 June 2019.