

CIRCULAR DATED 7 JULY 2023

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

IF YOU ARE IN ANY DOUBTS AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you do not need to forward this Circular together with the Notice of Extraordinary General Meeting (“**Notice of EGM**”) and the attached Proxy Form (as defined below) to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular together with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the accompanying Proxy Form to the purchaser or the transferee or to the 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, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”).*

*It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Exchange 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. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

ARION ENTERTAINMENT SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407135Z)

CIRCULAR TO SHAREHOLDERS

in relation to the:

- (1) PROPOSED CHANGE OF NAME OF THE COMPANY TO “BACUI TECHNOLOGIES INTERNATIONAL LTD.”;**
- (2) PROPOSED CHANGE OF CORE BUSINESS; AND**
- (3) PROPOSED ADOPTION OF NEW CONSTITUTION**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	Saturday, 29 July 2023 at 10.30 a.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	Monday, 31 July 2023 at 10.30 a.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9.30 a.m. (Singapore time) on the same day and at the same place)
Place of Extraordinary General Meeting	:	The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, #02-401/402, Suntec Tower 5, Singapore 038983

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DEFINITION

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

<i>“ACRA”</i>	:	The Accounting and Corporate Regulatory Authority of Singapore
<i>“AGM” or “Annual General Meeting”</i>	:	The annual general meeting of the Company
<i>“Amendment Acts”</i>	:	Has the meaning ascribed to it in Section 4.1.1 of this Circular
<i>“Articles”</i>	:	The existing Articles of Association
<i>“Bacui Acquisition”</i>	:	Has the meaning ascribed to it in Section 3.2 of this Circular
<i>“Board”</i>	:	The board of Directors of the Company for the time being
<i>“Catalist Rules”</i>	:	The SGX-ST Listing Manual (Section B: Rules of Catalist), as amended or modified from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 7 July 2023
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>“Company”</i>	:	Arion Entertainment Singapore Limited
<i>“Constitution”</i>	:	The constitution of the Company
<i>“CPF”</i>	:	Central Provident Fund Investment Scheme
<i>“Director(s)”</i>	:	The director(s) of the Company for the time being
<i>“EGM” or “Extraordinary General Meeting”</i>	:	The extraordinary general meeting of the Company, notice of which is set out on pages EGM-1 to EGM-4 of this Circular
<i>“Existing Business”</i>	:	Has the meaning ascribed to it in Section 3.1 of this Circular
<i>“FY”</i>	:	Financial year
<i>“GDP”</i>	:	The gross domestic product
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Memorandum”</i>	:	The existing Memorandum of Association
<i>“New Constitution”</i>	:	The proposed New Constitution, of which is set out at Appendix B of this Circular

DEFINITION

<i>“Notice of Extraordinary General Meeting” or “Notice of EGM”</i>	:	The notice of the EGM as set out in pages EGM-1 to EGM-4 of this Circular
<i>“PRC” or “Chinese”</i>	:	The People’s Republic of China
<i>“Proposals”</i>	:	Has the meaning ascribed to it in Section 1 of this Circular
<i>“Proposed Adoption of New Constitution”</i>	:	Has the meaning ascribed to it in Section 4.1.3 of this Circular, also known as “Special Resolution 3”
<i>“Proposed Change of Core Business”</i>	:	Has the meaning ascribed to it in Section 3.4 of this Circular, also known as “Ordinary Resolution 2”
<i>“Proposed Change of Name of the Company”</i>	:	Has the meaning ascribed to it in Section 2.1 of this Circular, also known as “Special Resolution 1”
<i>“Proposed New Business”</i>	:	Has the meaning ascribed to it in Section 3.2 of this Circular
<i>“Proxy Form”</i>	:	The proxy form sent with the Notice of EGM, as set out in this Circular
<i>“S\$” or “SGD”</i>	:	Singapore dollar, being the lawful currency of Singapore
<i>“SFA”</i>	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SGXNet”</i>	:	The online announcement platform hosted by SGX-ST
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	:	Ordinary share(s) in the capital of the Company
<i>“Shareholders”</i>	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with Shares.
<i>“Singapore”</i>	:	The Republic of Singapore
<i>“SRS”</i>	:	Supplementary Retirement Scheme
<i>“Substantial Shareholder”</i>	:	A Shareholder who has an interest in not less than 5% of the issued voting Shares in the Company
<i>“RMB”</i>	:	Renminbi, the lawful currency of PRC
<i>“%”</i>	:	Per centum or percentage

DEFINITION

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

Subsidiary. The term “*subsidiary*” shall have the same meanings ascribed to them in the Catalist Rules and the Companies Act, as the case may be.

Gender. 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 and *vice versa*. References to persons shall, where applicable, include corporations.

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

Shares. Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

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

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

LETTER TO SHAREHOLDERS OF THE COMPANY

ARION ENTERTAINMENT SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407135Z)

Directors

Mr. Ng Kai Man (Executive Director)
Mr. Chou Kong Seng (Independent Non-Executive Director)
Mr. Kesavan Nair (Independent Non-Executive Director)
Mr. Lee Keng Mun (Independent Non-Executive Director)
Mr. Yeo Kan Yen (Independent Non-Executive Director)
Mr. Heng Victor Ja Wei (Independent Non-Executive Director)
Ms. Peng Lei Qing (Independent Non-Executive Director)

Registered Office:

138 Robinson Road,
#26-03, Oxley Tower,
Singapore 068906

7 July 2023

To: The Shareholders

Dear Sir/Madam,

LETTER TO SHAREHOLDERS IN RELATION TO:

- (1) **PROPOSED CHANGE OF NAME OF THE COMPANY TO “BACUI TECHNOLOGIES INTERNATIONAL LTD.”;**
- (2) **PROPOSED CHANGE OF CORE BUSINESS; AND**
- (3) **PROPOSED ADOPTION OF NEW CONSTITUTION**

1. INTRODUCTION

The Board is proposing to seek the approval of Shareholders at the forthcoming EGM in relation to the proposed:

- (a) change of name of the Company to “Bacui Technologies International Ltd.” (Special Resolution 1);
- (b) change of core business (Ordinary Resolution 2); and
- (c) adoption of new constitution (Special Resolution 3)

(collectively, the “**Proposals**”).

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposals and to seek Shareholders’ approval for the same at the EGM to be held at The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, #02-401/402, Suntec Tower 5, Singapore 038983 on Monday, 31 July 2023 at 10.30 a.m. (or as soon as after the conclusion or adjournment of the Annual General Meeting to be held at 9.30 a.m. on the same day and at the same place). The Notice of EGM is set out on pages EGM-1 to EGM-4 of this Circular.

Shareholders who have any doubt as to the action they should take, should consult their stockbrokers or other professional advisors immediately.

LETTER TO SHAREHOLDERS OF THE COMPANY

1.1. Legal Adviser

Insights Law LLC is the legal adviser to the Company as to Singapore law in relation to the subject matter of this Circular.

2. THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “BACUI TECHNOLOGIES INTERNATIONAL LTD.”

2.1. Background and Rationale

In connection with the Proposed Change of Core Business (see Section 3 below), the Board is proposing to change the Company’s name from “Arion Entertainment Singapore Limited” to “Bacui Technologies International Ltd.” to better reflect the profile and business of the Company’s business going forward (“**Proposed Change of Name of the Company**”).

An application had been made to ACRA on 25 May 2023 for the name “Bacui Technologies International Ltd.” and the name has been reserved with ACRA until 22 September 2023.

In line with the Proposed Change of Name of the Company, the Company also intends to adopt the proposed change of corporate logo as shown below:



Subject to the resolution of the Proposed Change of Name of the Company being carried as a special resolution at the EGM to be convened, the Company will lodge the requisite notification with ACRA relating to its change of name. Accordingly, the name “Arion Entertainment Singapore Limited” will be substituted with “Bacui Technologies International Ltd.” wherever the name “Arion Entertainment Singapore Limited” appears in the Constitution.

The Company will issue an announcement to notify Shareholders of the coming into effect of the Company’s proposed new name and corporate logo. The Proposed Change of Name of the Company does not affect any of the rights of the Shareholders, any rights or obligations of the Company and the legal status of the Company. The Shares will continue to be traded on the Catalist board of SGX-ST. The Company will liaise with the SGX-ST to change its trading counter name on the Catalist of the SGX-ST in due course, at the appropriate time.

2.2. No Replacement of Share Certificates Required

The Shareholders should note that notwithstanding the Proposed Change of Name of the Company, the Company will not recall any existing share certificates of the Company from Shareholders and such share certificates will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders in respect of their existing share certificates.

2.3. Change of Principal Place of Business

Pursuant to the Proposed Change of Name of the Company, the principal place of business of the Company will be changed to Bacui Technology Building, No. 5 Zhicheng Road, Daliang, Shunde District, Foshan City, Guangdong Province, the PRC. There will be no change to the registered office address and remains at 138 Robinson Road, #26-03, Oxley Tower, Singapore 068906.

LETTER TO SHAREHOLDERS OF THE COMPANY

The Company will issue an announcement to notify Shareholders of the coming into effect of the change of principal place of business of the Company.

3. THE PROPOSED CHANGE OF CORE BUSINESS

3.1. Existing Business of the Group

Pursuant to the annual report for the financial year ended 31 March 2022, the Group is primarily engaged in advertisements, publishing of magazines, exhibition and events, media publishing and moneylending business (“**Existing Business**”).

The Company will continue to run the Existing Business as a going concern until such time the Company finds a suitable buyer of the Existing Business. Subject to Shareholders’ approval of the Proposed Change of Core Business, the Company’s focus moving forward will be growing the Proposed New Business.

3.2. Information in relation to Proposed New Business

Following the Company’s announcement dated 29 March 2023, the Company has acquired the entire issued and paid-up share capital of Bacui Elitist Technology Limited (“**Bacui Acquisition**”), having considered promising prospects in the labour outsourcing business in the PRC. Accordingly, the Company now proposes to change its core business from the Existing Business to the following:

- (a) provision of labour/talent (mainly blue-collar contract workers) to local governments and businesses in the PRC and elsewhere (if opportunities so arise) to support a variety of their ad-hoc needs including but not limited to:
 - (i) job outsourcing and labour dispatch services;
 - (ii) training, recruitment, talent assessment and career planning services; and
 - (iii) safety and security services;
- (b) to complement the provision of labour outsourcing activities in sub-para (a), the development, acquisition and/or provision of technology or digital systems for ease of customers to procure talent from the Group;
- (c) to maximise resources invested in the development or acquisition of the technology or digital systems in sub-para (b), leveraging such resources to provide technology and digital systems to local governments and businesses in the PRC and elsewhere (if opportunities so arise), including but not limited to:
 - (i) financial logistics and data processing systems, where the Group may develop logistics management system(s) to provide bill delivery and micro-logistics services to banking institutions;
 - (ii) integrated smart city systems, where the Company may work with local government to develop innovative mechanisms to address urban governance issues and improve urban governance and enhancing quality of life. This may include, but is not limited to, developing management solutions for infrastructure and stakeholder collaborations, implementing sustainability-related strategies and operating metered parking spots owned by the local government;

LETTER TO SHAREHOLDERS OF THE COMPANY

- (iii) fresh food delivery systems, where the Company may develop one-stop platform for multi-category fresh food delivery, cold chain logistics, catering, and school superstore services.

(collectively, the “**Proposed New Business**”).

Where applicable, the Proposed New Business includes the use, adoption and infusion of modern technology including but not limited to artificial intelligence, big data analytics and Internet of Things.

In connection with the Proposed Change of Core Business, the Company (directly and/or through its subsidiaries) envisages that, from time to time, it intends to invest, purchase or acquire, any such assets, businesses, investments and shares/interests in any entity engaged in the Proposed New Business.

Rationale and prospects of the Proposed New Business can be found at Section 3.4 below.

3.3. Capital expenditure for the Proposed New Business

The Board may explore various funding avenues to fund capital expenditure which may be required for the Proposed New Business in future, including but not limited to debt via bank financing and/or equity fund raisings via issuance of shares and/or convertible instruments to existing controlling shareholders, other third party investors and/or undertaking a rights issue. Any such proposal shall, where applicable, be subject to Shareholders’ approval.

3.4. Rationale and prospects for the Proposed New Business

Subsequent to the completion of Bacui Acquisition on 29 March 2023, the Board is now proposing to change the core business of the Group to the Proposed New Business (“**Proposed Change of Core Business**”) for the purposes of enhancing the Group’s business and performance and shareholder value, in particular via participating in the long-term growth prospect of the Chinese service industry and consumption.

Over the past decade, service sector in the PRC has made a significant contribution to the country’s GDP across various economic sectors in the PRC, consistently accounting for a substantial share ranging from 45.5% to 52.8%.¹ This robust growth underscores the increasing need for human resources and labour outsourcing services, as the Chinese government consistently acknowledges the pivotal role of talent in driving the country’s economic and social development.² In addition, with

¹ C. Textor (28 February 2023), “GDP Distribution of the gross domestic product (GDP) across economic sectors in China from 2012 to 2022”. Retrieved from <https://www.statista.com/statistics/270325/distribution-of-gross-domestic-product-gdp-across-economic-sectors-in-china/>. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

² Xinhua (10 November 2020), “Transforming talent advantages into a driving force for high-quality development (把人才优势转化为高质量发展动力)”. Retrieved from http://www.xinhuanet.com/politics/2020-11/10/c_1126720176.htm. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

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the relaxation of the zero-covid policy (“ZCP”), the service sector has continued to expand in April 2023, fuelled by a strong market demand for employment opportunities whilst work backlogs show marginal growth.³

In the recent Central Financial and Economic Affairs Commission convention, the Chinese government deliberated on the importance of human resources development and its role to supporting the PRC’s economic modernisation. Recognising the potential of a high-quality workforce, the government emphasised the need to prioritise the development of human capital to drive sustainable economic growth. In alignment with this vision, the Chinese government has been and will continue to actively promote policies and initiatives to enhance the skills, education, and training of its workforce. Efforts are underway to foster innovation, entrepreneurship, and technological advancements to meet the evolving needs of the service sector and the broader economy.⁴

Further, despite Covid-19 restrictions, the PRC’s digital economy reached a scale of RMB50.2 trillion in 2022, ranking second (2nd) in the world and accounting for 41.5% of its overall GDP.^{5,6} This achievement can be attributed to the establishment of strong digital infrastructure consisting of more than 231.2 million 5G base stations and serving more than 561 million users.⁷

³ Caixin China General Services PMI Press Release 2023.04 (5 May 2023). Retrieved from <https://www.pmi.spglobal.com/Public/Home/PressRelease/6ab8827e863f42e1bc3436d69a07833e>. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

⁴ The People’s Daily (16 May 2023), “Focus on improving the overall quality of the population: supporting Chinese-style modernization through high-quality population development (2)” (着力提高人口整体素质——以人口高质量发展支撑中国式现代化②). Retrieved from <http://opinion.people.com.cn/n1/2023/0516/c1003-32686754.html>. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

⁵ Report on the Development of China’s Digital Economy 2023 (中国数字经济发展研究报告 (2023 年)) issued by China Academy of Information and Communications Technology (April 2023). Retrieved from <http://www.caict.ac.cn/kxyj/qwfb/bps/202304/P020230427572038320317.pdf>. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

⁶ China Daily (26 May 2023), “China’s digitalized service sector bolsters consumption, employment”. Retrieved from <https://www.chinadaily.com.cn/a/202305/26/WS64702206a310b6054fad5452.html>. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

⁷ PRC official website (28 April 2023), “China’s digital economy reached a scale of 5.02 trillion yuan in 2022 (2022年我国数字经济规模达50.2万亿元)”. Retrieved from http://www.gov.cn/yaowen/2023-04/28/content_5753561.htm. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

LETTER TO SHAREHOLDERS OF THE COMPANY

During the 6th Digital China Summit, discussions revolved around the rapid development of the digital economy as the government continues to build competitive global digital industries clusters in various fields by fostering deep integration of the digital economy with the real economy.⁸ In other words, the Chinese government has been working towards two main goals:

- (a) industry digitalisation – encouraging industries such as manufacturing, services and agriculture to adopt new internet technologies throughout their operations to improve overall productivity and stimulate economic development; and
- (b) digital industrialisation – transforming data elements into valuable industrial assets by industrialising, commercialising and marketing them effectively.⁹

In line with these goals, the Chinese government introduced the 14th Five-Year Plan on Digital Economy Development in December 2021 which emphasises on, *inter alia*, enhancing grassroot smart governance capabilities (基层智慧治理能力提升), building green and smart ecological civilization (绿色智慧生态文明建设), digital inclusive financial services (数字普惠金融服务) and cultivating secure and advanced digital industrial ecosystem (培育先进安全的数字产业体系).

As economic activities resumed and the ZCP lifted, China experienced a resurgence, resulting in a 4.5% increase in GDP growth in the first quarter of 2023. Whilst youth unemployment remains a concern, the growing market in services and consumption, coupled with the demand for labour outsourcing, offers opportunities and room for market growth.

Against this backdrop, the Board believes that (i) there is sustainable growth potential in the Chinese human resources and labour outsourcing market as the government has shown support and encouragement in fostering high-quality population in the country; and (ii) the increasing demand for talent, *inter alia*, in the service sector is anticipated to drive further growth of the human resources and labour outsourcing industry.

Therefore, barring unforeseen circumstances, the Proposed New Business will be the key driver for the Group's performance moving forward.

3.5. Risk factors associated with the Proposed New Business

The Group could be affected by a number of risks relating to the Proposed Change of Core Business. Risks may arise from, *inter alia*, economic, business, market and political factors. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular.

⁸ Xinhua (4 April 2023), "China's digital economy scale stably ranks second in the world, with multiple departments advancing to accelerate construction (我国数字经济规模稳居世界第二 多部门推进加快建设)" Retrieved from http://www.news.cn/fortune/2023-04/04/c_1129491907.htm. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

⁹ The People's Daily (15 October 2021), "Adapting to the major trends of technological revolution and industrial transformation, and accelerating the promotion of digital industrialization and industrial digitization (顺应科技革命和产业变革大趋势 - 加快推动数字产业化和产业数字化)". Retrieved from <http://theory.people.com.cn/n1/2021/1015/c40531-32254285.html>. The Company has not asked the authors of this publication for the consent to the inclusion of the information extracted from the specified publication under this section and they are hereby not liable for these statements. Although the directors of the Company have taken reasonable care in the extraction, complication and reproduction of the publication in their proper form and context in this Circular, they have not verified the accuracy of such information.

LETTER TO SHAREHOLDERS OF THE COMPANY

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed decision on the Proposed Change of Core Business are set out below. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Company or are currently not deemed to be material. If any of the considerations and uncertainties described below develop into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Change of Core Business.

Risks Related to the Proposed Change of Core Business

(a) *The Group does not have a proven track record in carrying out the Proposed New Business*

The Group does not have a prior established track record in carrying out or implementing the Proposed New Business. There is no assurance that the Proposed New Business will be commercially successful or that the Group will be able to derive sufficient revenue to offset the investment or operating costs arising from the Proposed New Business. The Proposed New Business will require some capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry to new markets or new business. There is no certainty the implementation of the Proposed New Business will be profitable nor is there certainty the Proposed New Business will generate a return on invested capital above its cost of capital.

The Proposed New Business also involves business risks including the financial costs of setting up new operations (including hiring new technology-savvy personnel), capital investments (including acquiring off-the-shelf technology systems and proprietary technology systems) and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the Proposed New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

Notwithstanding Bacui Acquisition, the Group's future plans with regard to the Proposed New Business may not be profitable, may not achieve profitability that justify the investments made and may take a long period of time before the Group can realise any return. Further, such future plans and new initiatives could result in potential dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group.

(b) *The Group may not have the ability or sufficient expertise to execute the Proposed New Business*

The Group's ability to successfully venture into the Proposed New Business is dependent upon its ability to acquire the knowledge and expertise relevant to the industry and to understand and navigate the Proposed New Business. Notwithstanding the availability of certain human resources in the fields required by the Proposed New Business, there is no assurance that the Group's existing employees of the Group may be able to implement and manage the Proposed New Business by acquiring the relevant skills and knowledge in a timely manner, in particular programmers and developers required to develop technology-enabled systems; nor is there any certainty the Group will be able to hire suitable programmers, developers and business development personnel in the PRC with the requisite networks with local businesses,

LETTER TO SHAREHOLDERS OF THE COMPANY

government and stakeholders. The Group may also appoint third party professionals, third party contractors and/or foster partnerships with various third parties to assist it in undertaking the Proposed New Business more effectively and efficiently. However, there is no assurance that these third-party professionals and/or contractors will be able to execute the business plans successfully and/or that these partnerships will be successful. As such, the Group may not be able to successfully implement the Proposed New Business, and this may adversely affect the Group's financial performance and profitability.

(c) ***The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances***

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Proposed New Business may involve acquisitions (of businesses related to the Proposed New Business and/or intellectual property), joint ventures or strategic alliances with third parties (whether in operations or development of intellectual property). There is no assurance that such joint ventures or strategic alliances or the joint management of such enterprises will be successful. Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including loss of capital or other investments deployed in such ventures, alliances, acquisitions or opportunities, or inability to reach an agreement on key business decisions among the key personnel within the joint venture or strategic alliance.

(d) ***The Proposed New Business is reliant on the Group's employees and contract workers.***

The Group recognises that the success of the Proposed New Business relies on its ability to attract, motivate, and retain competent and skilled employees (particularly technology savvy employees in respect of the development and provision of technology systems business segment) and contract workers (in respect of the labour outsourcing business segment). Given the nature of the human resources and labour outsourcing market, it is crucial for the Group to have access to a consistent employment pool to meet the demands of the industry. Failure to recruit relevant personnel, retain key employees and contract workers, and identify potential talent may have an adverse impact on the Proposed New Business operations and expansion plans. High employee and contract worker turnover rates without timely replacements for key positions may have material adverse effects on the Group's business operations and financial performance. Moreover, competition for competent employees and contract workers may necessitate higher wages, resulting in increased employee benefits and expenses, which could affect the Group's overall business and financial performance.

(e) ***The Group is susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses***

As the Company's functional and presentation currency is denominated in SGD, any depreciation or unfavourable fluctuation in foreign exchange rates against the SGD may affect the Group's profitability and financial position. To the extent that the Proposed New Business is located in a different geographic jurisdiction and the revenue may be denominated in currencies other than SGD, the Company's revenue and income may be adversely affected by fluctuations in foreign exchange rates, and such fluctuations may be unpredictable. If the Group derives revenue in a foreign currency, any unfavourable fluctuation of foreign currencies against the SGD will have an adverse impact on the Group's operating results.

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Risks Related to the Proposed New Business

(a) ***The Group faces intense competition from existing competitors in the Proposed New Business***

The Group will face competition from a large and diverse group of competitors in the existing markets and in markets where it intends to have a presence. The Group's competitors are well-established in the markets in which the Group intends to operate and may have substantially greater financial, marketing, and other resources than the Group. In the event the Group is unable to carve a niche for itself or otherwise be competitive in those markets, the financial performance of the Group may be negatively affected.

(b) ***The occurrence of any acts of god such as natural disasters, severe environmental pollution, war and terrorist attacks may adversely and materially affect the business and operations of the Group***

Acts of god such as natural disasters, and severe environmental pollution, and unforeseen events such as the Covid-19 pandemic, are beyond the control of the Group. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. The Proposed New Business and income available for distribution may be adversely affected should such events occur. There is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations of the Proposed New Business. In addition, physical damage to the Proposed New Business's properties resulting from fire, earthquakes or other acts of god may lead to significant disruption to the business and operation of such properties. This may then result in an adverse impact on the business, financial condition and results of operations of the Proposed New Business and its capital growth.

(c) ***The commercial success of the Proposed New Business depends on the adequate protection of intellectual property rights and other proprietary rights***

The Group's ability to protect its intellectual property rights is vital for the commercial success of the Proposed New Business. However, there are uncertainties and risks associated with patent protection, including the potential unenforceability of patents and the expiration of patent protection. The Group aims to secure additional patents to offset the effect of expiring patents but cannot guarantee success in obtaining them.

The validity and breadth of claims in the Proposed New Business's intellectual property rights in its technology and artificial intelligence are complex and subject to legal challenges. In addition, the Proposed New Business's trademarks and trade names may face challenges and infringements, potentially hindering its name recognition and competitive position. Legal proceedings and claims relating to intellectual property from third parties pose a risk to the Proposed New Business, and collaborators and joint venture partners may not adequately defend its intellectual property rights.

Enforcing intellectual property rights through legal actions can be costly and time-consuming, with uncertain outcomes. Failure to enforce or defend intellectual property rights can adversely affect the operation of the Proposed New Business and its financial condition. Moreover, such events can result in licensing requirements, resource consumption, and limitations on the Proposed New Business's use or marketing of its products or methods.

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(d) ***The Proposed New Business may not be able to protect the confidentiality of its proprietary information and the value of its technology, products and/or services***

In addition to patent and trademark protection, the Proposed New Business will rely on the safeguarding of trade secrets and proprietary information. Confidentiality agreements are established with employees, consultants, collaborators, and others to maintain the confidentiality of such information. However, there is no guarantee that these agreements can or will always be obtained or complied with, potentially resulting in the assignment of inventions to third parties. Unauthorised use or disclosure of trade secrets or proprietary information, even with agreements in place, may not be effectively protected. Disputes may arise over rights in related inventions when third-party technology or know-how is used by the Group's employees or contractors. Obtaining assignments or licenses for intellectual property from individuals or third parties may be challenging.

The proprietary information of the Proposed New Business may be disclosed without authorisation, leading to a detrimental impact on its competitive position and overall business, financial condition, and results of operations. Enforcing proprietary rights and determining their scope may require costly and time-consuming litigation. Failure to maintain trade secret protection can negatively affect the Proposed New Business's competitive position, and the existence of trade secrets does not prevent others from independently discovering or developing similar information. Adequate remedies may not be available in such instances of unauthorised use or disclosure, further emphasising the importance of protecting proprietary information.

(e) ***The Group may require additional funding for future capital expenditure and working capital, as well as to implement its long term business strategies in relation to the Proposed New Business***

The Group expects to allocate substantial funds in the Proposed New Business. The Proposed New Business may also require additional funding for its future capital expenditure and working capital. It is likely that it will need to access the capital markets for debt or equity financing to fund future capital expenditure. The Group's future capital requirements may be substantial, and it may need significant external financing to fund its growth. The Group's ability to obtain additional financing depends on a number of factors, such as market conditions, operating performance and the commercial viability of the Group's products and/or services. There is no assurance that the Group will be able to obtain additional financing in a timely manner and on terms that are acceptable or at all. If the Group requires additional funds and cannot raise them on acceptable terms, it may not be able to execute its growth plans for their products and/or services, take advantage of prevailing or future opportunities, including synergistic acquisitions or proactively respond to customers, competitors or violators of our proprietary and contractual rights. In addition, the Group may be forced to delay research and development activities, technology deployment potential investments or otherwise curtail or cease our operations. Should such events occur, the Group's business, results of operations and financial condition may be materially and adversely affected. Further, if the Group raises additional funds by way of a placement or by rights offering or through the issuance of new Shares or other securities, this may require additional investments by Shareholders. Any Shareholders who are unable or unwilling to participate in such an additional round of fund raising may suffer dilution in their investment. If the Group fails to utilise the new equity to generate a commensurate increase in earnings, its earnings per share will be diluted and this could lead to a decline in the Group's share price.

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The Group may also raise additional funds by issuing debt securities or by borrowing from banks or other resources. Such financing may be accompanied by conditions that limit the Group's ability to pay dividends, require the Group to seek lenders' consent for payment of dividends or restrict its freedom to operate its business by requiring lenders' consent for certain corporate actions. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, future fund-raising exercises and other financial and operational constraints. If the Group is unable to procure the additional funding that may be required on acceptable terms or at all or if it is unable to service our potential new debt financing, the Group's business, results of operations and financial condition may be materially and adversely affected.

(f) *The Proposed New Business may not be successfully commercialised*

Commercialisation of the Proposed New Business's products and/or services is dependent on extensive market research and if required, technical and market expertise. Such resources could be time-consuming and expensive. The length of time required to implement extensive market research and to develop a marketable solution may be extended due to complexity, novelty and intended use of a test which may continue for an extended period of time causing significant costs to be incurred.

Further, successful commercialisation of a new product and/or services will also depend on factors, including but not limited to, regulatory approval, timing of the market, ability to develop a sale force capable of effectively marketing the products and/or services, market acceptance, safety and efficacy and favourable publicity. These factors require resources such as sufficient capital commitments, extensive public connections, as well as marketing and public relation expertise, in order for the product and/or services to achieve commercially success. Failure in any of these factors may result in the waste of efforts invested in the project.

The introduction of a new product and/or services or the enhancements to existing products and/or services may not be able to effectively segregate or transit from existing products and/or services, which could negatively impact on revenue and overall profitability. Among the risks associated with the introduction of new products and/or services are the acceleration of the economic obsolescence of the existing, unimproved products and/or services and their components, delays in development, variations in cost, delays in customer purchases in anticipation of new introductions, difficulty in predicting customer demand for the new and existing product and/or service offerings and the risks that new products and/or services may have quality or other defects.

Risks Related to Operations and Business in the PRC

(a) *The Proposed New Business will be undertaken in the PRC, a new jurisdiction to the Group which is culturally different*

The PRC market may have unique characteristics, consumer preferences, and competitive dynamics that differ from the Group's existing markets. Understanding customer needs, preferences, and market trends is essential for product positioning, pricing, and marketing strategies. Failure to accurately assess and respond to market demands could result in reduced market share, lower sales, and financial losses.

Further, differences in culture, customs, and language can pose challenges in communication, negotiation, and building relationships with local stakeholders. Misinterpretation or misunderstanding of business practices, etiquette, and norms may hinder effective collaboration and impede the success of the Proposed New Business. There is no certainty that the

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Group can cultivate and develop adequate business connections in the PRC to successfully implement the Proposed New Business. Apart from the Company's existing business relations in the human resources and labour outsourcing market, the Group may face challenges in establishing new relationships with local partners, suppliers, customers and other stakeholders necessary for the smooth operations and the growth of the business. The lack of comprehensive network and connections in the PRC market can potentially hinder the Group's ability to navigate local business practices, regulations and market dynamics, which may result in delays, inefficiencies, or even failure in the executions of the Proposed New Business.

(b) *The Proposed New Business is vulnerable to policy changes implemented by the relevant authorities in jurisdictions in which the Group operates*

The Proposed New Business's operations, financial condition, results of operations and prospects could be materially and adversely affected by changes in the economic, political, and legal environment and developments in the PRC. Investors should be aware that their operations will thus be subject to greater risks, including significant legal, economic and political risks.

Moreover, emerging economies like the PRC are subject to rapid changes. Investments in emerging markets or in companies that operate in emerging markets are generally exposed to additional risks and are generally only suitable for sophisticated investors who fully appreciate the significance of the risks involved. While the Chinese economy has been transitioning from a centrally planned economy to a more market-oriented economy, the Chinese government continues to play a significant role in regulating industries and the economy through its policies, and many of these are unprecedented or experimental and are expected to be refined and improved over time.

Growth in the PRC has been uneven geographically and across the various sectors of the economy, and during different periods. There can be no assurance that the Chinese economy will continue to grow, or that if there is growth, such growth will be steady and uniform, or that if there is a slowdown, such slowdown will not have a negative effect on the Group's business.

Although the Group believes that the actions and policies of the Chinese government and the continuing economic reforms will have a positive effect on the overall and long-term development of the PRC, the Group cannot exclude any changes in the political, economic, and social conditions in the PRC which may materially and adversely affect the Group's net assets, business operations, financial condition, and results of operations.

(c) *The Group may be affected by the macroeconomic policies of the PRC government*

The Group may be affected by policies of the PRC government including macroeconomic policies, banking policies and capital control policies. The Group's ability to continue to expand its business in the PRC is dependent on several factors, including the general economic and capital markets conditions and credit availability from banks or other lenders (if applicable).

The PRC government exercises significant control over the PRC's economic growth through strategically allocating resources, controlling the payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Since late 2003, the PRC government has implemented a number of measures, such as increasing the People's Bank of China ("PBOC") statutory deposit reserve ratio and imposing commercial bank lending guidelines, which have had the effect of slowing the growth of credit availability. Since 2008, however, in response to the global financial crisis, the PRC government has loosened such requirements and adopted various measures aimed at

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expanding credit and stimulating economic growth, such as decreasing the PBOC's statutory deposit reserve ratio and lowering benchmark interest rates. Particularly, any changes in the policies implemented by the PRC government which result in currency and interest rate fluctuations, capital restrictions, and changes in taxes detrimental to the Group's business may materially and adversely affect the Group's business operations, financial condition and results of operations.

For example, the Proposed New Business may be affected as a result of the debts that may be undertaken to finance the Proposed New Business or any acquisitions, joint ventures or strategic alliances in relation thereto. Changes in interest rates will affect the Group's interest income and interest expense from short-term deposits and other interest-bearing financial assets and liabilities which could have a material and adverse effect on the profitability of the Group. An increase in interest rates would also adversely affect the Group's ability to service loans and its ability to raise and service long-term debt.

3.6. Application of Chapter 10 of the Catalist Rules

The Proposed Change of Core Business will involve the Proposed New Business which is substantially different from the Existing Businesses, and it is envisaged that the Proposed New Business may change the risk profile of the Group. Accordingly, the Company is seeking Shareholders' approval for the Proposed Change of Core Business at the EGM to be convened.

Upon Shareholders' approval of the Proposed Change of Core Business, any acquisition or disposal which is in, or in connection with, the Proposed New Business may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed New Business and which will not change the risk profile of the Group, without the need to seek Shareholders' approval as and when such potential transactions arise. This will substantially reduce the administrative time and expenses in convening such meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to the Group.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Change of Core Business has been obtained, in respect of transactions involving the Proposed New Business:

- (a) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in the change of control of the Company, Rule 1015 will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business (which will include the Proposed New Business), and such acquisitions must be, *inter alia*, made conditional upon approval by Shareholders at a general meeting;
- (b) Practice Note 10A of the Catalist Rules will apply and Shareholders' approval would be required for any transaction (which falls within the definition as set out in Rule 1002(1) of the Catalist Rules) which changes the risk profile of the Company; and
- (c) where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last twelve (12) months may also be aggregated and treated as if they were one (1) transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

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In accordance with the SGX-ST's recommended practice in relation to diversification of business, if the Group has not operated in the new business space and/or did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, when the Group enters into its first (1st) major transaction as defined under Rule 1014 of the Catalist Rules business (the "**First Major Transaction**") involving the Proposed New Business, or where any of the Catalist Rule 1006 figures in respect of several transactions are aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval at a general meeting.

The Company will also be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

4. THE PROPOSED ADOPTION OF NEW CONSTITUTION

4.1. Background and Rationale

4.1.1. The Companies Act

The Company (Amendment) Act 2014 ("**2014 Amendment Act**") and The Company (Amendment) Act 2017 ("**2017 Amendment Act**") (collectively, the "**Amendment Acts**") which were passed respectively on 8 October 2014 and 10 March 2017, introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility, and improving corporate governance landscape in Singapore.

The 2014 Amendment Act which took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced key changes such as the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of memorandum and articles of association of a company into a single document called the "constitution".

The 2017 Amendment Act which took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, introduced further key changes such as the removal of the requirement for a company to have a common seal and the alignment of the timeline for holding a company's annual general meeting with its financial year end.

4.1.2. The Catalist Rules

The SGX-ST had on 31 July 2013, announced that the Catalist Rules would be amended, amongst others, 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.

It was also announced that the Catalist Rules would be amended, with effect from 1 January 2014, to require all issuers with a primary listing on the SGX-ST to hold their general meetings in Singapore (unless prohibited by relevant laws and regulations in the jurisdictions of their incorporations) in order to promote more active participation and engagement of shareholders.

LETTER TO SHAREHOLDERS OF THE COMPANY

4.1.3. The New Constitution

The Company is proposing to adopt the New Constitution, which will replace the existing Memorandum and Articles in its entirety (“**Proposed Adoption of New Constitution**”) and will incorporate, amongst others:

- (a) the changes to the Companies Act introduced pursuant to the Amendment Acts;
- (b) provisions which are consistent with the Catalist Rules prevailing as at the date of this Circular, in compliance with Rule 730 of the Catalist Rules; and
- (c) provisions which address the personal data protection regime in Singapore relating to the collection, use and disclosure of personal data.

The Company is also taking this opportunity to streamline, rationalize, clarify and refine the language used in and to amend certain other provisions in the existing Memorandum and Articles.

As a result of the addition of new Regulations, deletion of certain articles in the existing Memorandum and Articles, and amendments to the existing Memorandum and Articles, the Regulations in the New Constitution have subsequently been renumbered.

4.1.4. Shareholders’ Approval

The Proposed Adoption of New Constitution will be proposed as a special resolution and will be subject to Shareholders’ approval at the EGM.

4.2. **Proposed changes to existing Memorandum and Articles**

Please refer to Appendix A for the proposed changes (both removals and additions) to the existing Memorandum and Articles, in redline.

4.3. **New Constitution**

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

5. **NONE INTER-CONDITIONALITY**

Shareholders should note that the Proposed Change of Name (Special Resolution 1), Proposed Change of Core Business (Ordinary Resolution 2) and Proposed Adoption of New Constitution (Special Resolution 3) are not inter-conditional on each other. This means that if any one of the Proposals is not approved, the other Proposals will still be passed.

LETTER TO SHAREHOLDERS OF THE COMPANY

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and substantial Shareholders in the issued share capital of the Company as at the date of this Circular, as recorded in the register of Directors' shareholdings and the register of substantial Shareholders kept by the Company, were as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	%
Director				
Chou Kong Seng	600,000	0.06	-	-
Kesavan Nair	300,000	0.03	-	-
Substantial Shareholder				
Landford Holding Pte. Ltd.	169,500,000	15.56	-	-
Chen Jiantao ⁽²⁾	-	-	169,500,000	15.56
Cheung Shui Sheung Ivy	59,080,600	5.42	-	-
Dong Ling Electrical Group Co., Ltd	193,799,000	17.79	-	-
Ever Sino Industrial Ltd ⁽³⁾	-	-	193,799,000	17.79
Guangdong Donglim Kitchen Group Co. Ltd. ⁽³⁾	-	-	193,799,000	17.79
Guo Jiangang ⁽³⁾	-	-	193,799,000	17.79
Guo Jianqiang ⁽³⁾	-	-	193,799,000	17.79
Xinlong Investment Holding Limited	155,555,555	14.28	-	-
Xinlong Development Limited ⁽⁴⁾	-	-	155,555,555	14.28
Yang Ran ⁽⁴⁾	-	-	155,555,555	14.28

Notes:

- (1) Percentage of shareholding is calculated based on 1,089,507,148 Shares.
- (2) Mr. Chen Jiantao is deemed interested in 169,500,000 Shares held by Landford Holding Pte. Ltd., by virtue of Section 7 of the Companies Act.
- (3) The following entities/individuals are deemed interested in 193,799,000 Shares held by Dong Ling Electrical Group Co., Ltd, by virtue of Section 7 of the Companies Act:
 - (a) Ever Sino Industrial Ltd.;
 - (b) Guangdong Donglim Kitchen Group Co. Ltd.;
 - (c) Mr. Guo Jiangang; and
 - (d) Mr. Guo Jianqiang.
- (4) The following entity/individual are deemed interested in 155,555,555 Shares held by Xinlong Investment Holding Limited, by virtue of Section 7 of the Companies Act:
 - (a) Xinlong Development Limited; and
 - (b) Mr. Yang Ran.

LETTER TO SHAREHOLDERS OF THE COMPANY

7. DIRECTORS' RECOMMENDATION

7.1. Proposed Change of Name of the Company

Having considered and reviewed, *inter alia*, the terms and rationale of the Proposed Change of Name of the Company, the Directors are of the view that the Proposed Change of Name of the Company is in the best interests of the Company and its Shareholders, and they accordingly recommend that Shareholders vote in favour of the Special Resolution 1 with respect to the Proposed Change of Name of the Company as set out in the Notice of EGM.

7.2. Proposed Change of Core Business

Having considered and reviewed, *inter alia*, the rationale for and the risk factors associated with the Proposed New Business, the Directors are of the view that the Proposed Change of Core Business is in the best interests of the Company and its Shareholders, and they accordingly recommend that Shareholders vote in favour of the Ordinary Resolution 2 with respect to the Proposed Change of Core Business as set out in the Notice of EGM.

7.3. Proposed Adoption of New Constitution

Having considered and reviewed, *inter alia*, the terms and rationale of the Proposed Adoption of New Constitution, the Directors are of the view that the Proposed Adoption of New Constitution is in the best interests of the Company and its Shareholders, and they accordingly recommend that Shareholders vote in favour of the Special Resolution 3 with respect to the Proposed Adoption of New Constitution as set out in the Notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which set out on EGM-1 of this Circular, will be held at The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, #02-401/402, Suntec Tower 5, Singapore 038983 on Monday, 31 July 2023 at 10.30 a.m. (or as soon as after the conclusion or adjournment of the Annual General Meeting to be held at 9.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the Proposals set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy (including appointing the Chairman as the proxy) to attend and vote at the EGM on their behalf, should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event (a) if sent by post, be lodged at the office of the Company's Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road International Plaza #29-07 Singapore 079903; or (b) if submitted by email, be received by the Company's Polling Agent, Complete Corporate Services Pte Ltd at arion-agm-egm@complete-corp.com, not less than forty-eight (48) hours before the time fixed for holding the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she so wishes in place of his proxy.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register maintained by the CDP at least seventy-two (72) hours before the time fixed for the EGM or any adjournment thereof.

LETTER TO SHAREHOLDERS OF THE COMPANY

10. 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 Proposals 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 the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 138 Robinson Road, #26-03 Oxley Tower, Singapore 068906, during normal business hours, for three (3) months from the date of this Circular:

- (a) the existing Memorandum and Articles of the Company;
- (b) the New Constitution of the Company; and
- (c) the annual report of the Company for the financial year ended 31 March 2022.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ir@egl.com.sg to make an appointment in advance. The Company will arrange a date on which each shareholder can come to the registered office to inspect the documents accordingly.

Yours faithfully,

For and on behalf of the Board of Directors of
Arion Entertainment Singapore Limited

Ng Kai Man
Executive Director

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

ELEKTROMOTIVE GROUP LIMITED
(formerly known as **THE LEXICON GROUP LIMITED**)
(formerly known as **SUN BUSINESS NETWORK LTD.**)
(Incorporating all amendments up to 7 September 2007)
(Incorporating all amendments up to 19 July 2011)

Incorporated on the 3rd day of October 1994.

1. ~~The name of the Company is *Elektromotive Group Limited.¹~~
2. ~~The registered office of the Company will be situate in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:~~
 - (i) ~~To carry on the business of magazine, book periodical, journal and newspaper proprietors and publishers, book publishers and sellers, press agents, news agents and wholesale and retail stationers, advertising and publicity agents and contractors, press agents, advertising and media consultants and generally to undertake and execute agencies and commissions of all kinds;~~
 - (ii) ~~To carry on the business of printers and the reproduction of words, pictures and diagrams in any form and by any process, book binders, case markers, engravers, photographers, lithographers, artists, designers and draughtsman, colour separation services, plate making and pre press operations;~~
 - (iii) ~~To carry on business as distributors of, buyers and sellers of, and merchants and dealers in books, periodicals journals, newspaper, cinematograaph and television films, documentaries or programmes of any nature whatsoever, records, tapes, discs and apparatus for recording or reproducing sights and sounds;~~
 - (iv) ~~To carry on the business of investment and to purchase or otherwise acquire and to hold shares, stocks, debentures, debenture stock, bonds, warrants, notes, debts, mortgages, obligations an securities of any kind whatsoever issued or guaranteed by any government, sovereign ruler, commissioners, trusts municipal, local or other authority or body of whatever nature in any part of the world and such other securities, as the Company may determine from time to time.~~
 - (v) ~~To accept all or any shares, stocks debentures, debenture stock, bonds, warrants obligations or securities issued or guaranteed by any corporation or undertaking in payment or for any services rendered or for any sale made to or debt or obligation owing by any such corporation or undertaking or for any business undertaken or in respect of any rights, licenses, concessions or privileges granted by this Company.~~

~~*Pursuant to a special resolution passed on 4 July 2011, the name of the Company was changed to ELEKTROMOTIVE GROUP LIMITED with effect from 19 July 2011.~~

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

- ~~(vi) — To subscribe for, underwrite, buy or otherwise acquire and hold, and to sell, exchange, deal in or otherwise dispose of stocks, shares, funds, bonds, debentures, debenture stock, obligations, securities and investments, however constituted and wherever issued, and any options or rights in respect thereof.~~
- ~~(vii) — To acquire any such shares, stock debentures, debenture stock, obligations or securities by original subscription, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.~~
- ~~(viii) — To issue debentures, debenture stock, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.~~
- ~~(ix) — To facilitate and encourage the creation, issue, or conversion, of debentures, debenture stock, bonds, obligations, shares, stock, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.~~
- ~~(x) — To establish or acquire and carry on offices, trading stations, factories, stores and depots and to purchase, lease or otherwise acquire, carry on, develop and improve any business, or real or personal property.~~
- ~~(xi) — To purchase acquire or rent any fixed or movable machinery lorries vans and all other machineries and appliances required or convenient to be used to carry out business.~~
- ~~(xii) — To apply for purchase or acquire and hold any privileges, monopolies, licenses, concessions, patents or other rights or powers from any Government or entity, and to exercise, carry on and work any powers, rights or privileges so obtained.~~
- ~~(xiii) — To grant licenses or concessions over or in respect of any property or rights of the Company.~~
- ~~(xiv) — To establish agencies and branch business and to procure the Company to be registered and recognised in any part of the world and to regulate carry on or discontinue the same.~~
- ~~(xv) — To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.~~
- ~~(xvi) — To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on, or representing any shares, stocks or other assets, specifically appropriated for the purpose of any such trust, and to settle and regulate, and if thought fit to undertake and execute any such trusts, and to issue, dispose of, or hold any preferred, deferred, or other special stocks or securities.~~
- ~~(xvii) — To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and to guarantee the performance of any contracts bonds or~~

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.

- ~~(xviii) To lend and advance money or give credit to any person or company, to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company and to otherwise financially assist any person or company.~~
- ~~(xix) To borrow or raise money or secure obligations (whether of the Company or any other person) in such manner as may be thought fit, and for that purpose to issue notes, debentures, or debenture stock, perpetual or redeemable, or to accept bills of exchange or make promissory notes and to secure the repayment of any moneys borrowed or raised or owing by the Company by a charge or lien or upon conveyance of the whole or any part of the Company's property or assets, including its uncalled capital, upon such terms as to priority or otherwise, as the Company shall think fit and to give to lenders and creditors or trusts on their behalf, powers of sale and all other usual and necessary powers.~~
- ~~(xx) To charge or create any encumbrance over all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company by any means whatsoever to secure any liabilities or obligations (whether monetary or otherwise) of the Company or of any third party, whether or not the Company receives any consideration or advantage in respect of the creation of such...charge or other encumbrance.~~
- ~~(xxi) To guarantee or give any indemnity or otherwise support or secure the payment of money by or the performance of contracts or other obligations of any person or company in such manner as the Company may think fit and whether or not it receives any benefit therefrom and to secure such obligations of the Company by charging all or part of the property, assets and undertaking of the Company.~~
- ~~(xxii) To build, construct, alter, improve, maintain, develop, work, manage, carry out or control any buildings, factories, warehouses, shops, stores, houses, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute and subsidise or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control hereof.~~
- ~~(xxiii) To transact or carry on any kind of agency business, and in particular in relation to the investment of money, the safe of property and the collection and receipt of money.~~
- ~~(xxiv) To apply for, purchase, or otherwise acquire use, assign, sell and generally deal in patents, patent rights, trade marks, designs, or other exclusive or limited rights or privileges, and to use develop, grant licenses and otherwise turn to account the same, or any interests thereunder, and at pleasure to dispose of them in any way.~~
- ~~(xxv) To pay for any property or rights acquired by the Company, either in cash or in fully or in partly paid shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be arranged or determined.~~
- ~~(xxvi) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any, of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any~~

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

shares, debentures, or securities that may be agreed upon and to hold good and retain or sell, mortgage and deal with any shares, debentures or securities so received.

- ~~(xxvii) To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company.~~
- ~~(xxviii) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, stock and other negotiable or transferable instruments.~~
- ~~(xxix) To acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company or person any charters, rights, privileges, and concessions which may be conducive to any of the objects of the Company and to accept, make payments under, carry out, exercise and comply with any such charters, rights, privileges and concessions.~~
- ~~(xxx) To act as agents or brokers and subject to compliance with any restrictions imposed by law as trustees for any person, firm or company and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.~~
- ~~(xxxi) To grant pensions or gratuities to any past or serving directors, officers, or employees of the Company or to the relations, connections, or dependents of any such persons, or to effect and make payment towards insurances in respect of and for the benefit of any such persons and to establish or support associations, institutions, clubs, funds and trusts (whether solely connected with the trade carried on by the Company or any subsidiary company or not) which may be considered or calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.~~
- ~~(xxxii) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as fully paid up in full or in part or otherwise.~~
- ~~(xxxiii) To pay all or any expenses incurred in connection with the formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or securities of the Company or a company promoted by the Company.~~
- ~~(xxxiv) To effect insurances against losses, damage, risks and liabilities of all kinds which may affect any person or company having contractual relationship with the Company and to act as agents for insurers and insurance brokers.~~
- ~~(xxxv) To distribute among the members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing, but so that no distribution involving a reduction of the capital may be made without such sanctions as may be required by law.~~
- ~~(xxxvi) To establish branches and agencies for the purposes of the Company.~~
- ~~(xxxvii) Subject to compliance with the restrictions imposed by law to undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.~~

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

- ~~(xxxviii) To invest and deal with the moneys of the Company not immediately required upon such securities or without security and in such manner as may from time to time be determined.~~
- ~~(xxxix) To appoint from time to time either with full or restricted powers of sub-delegation and either with or without remuneration agents, attorneys, local or managing directors, or any person or corporation under power of attorney or otherwise within or outside the Republic of Singapore for the purpose of carrying out and completing all or any of the objects of the Company as mentioned in this Memorandum of Association and of arranging conducting or managing the business or businesses of the Company or any matter or concern whatsoever in which the Company now is or may from time to time be or become or be about to become interested or concerned with the same or more limited powers than the Directors of the Company have and to delegate such powers.~~
- ~~(xl) To amalgamate with any other company.~~
- ~~(xli) To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.~~
- ~~(xlii) To cause the Company to be registered or recognised in any foreign country or place.~~
- ~~(xliii) To make donations for patriotic or for charitable purposes~~
- ~~(xliv) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~
- ~~(xlv) Unless expressly excluded or modified herein or by the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule to the Companies Act, (Cap. 50).~~
- ~~(xlvi) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others, and either by or through local managers, agents, sub-contractors, trustees or otherwise.~~
- ~~(xlvii) To carry on in connection with the above such other businesses as may be conveniently or profitably carried on therewith or may usefully employ or turn to account or enhance the value of or render profitable any of the Company's property or rights and to do all such other things as are incidental or conducive to the above objects or any of them.~~
- ~~(xlviii) To do all such other things as are incidental or conducive to the above objects or any of them.~~

AND IT IS HEREBY DECLARED as follows:-

- (a) ~~The word "company" in this clause except where used in reference to the Company shall wherever the context so permits be deemed to include any partnership or other body of persons whether incorporated or not, and whether domiciled in the Republic of Singapore or elsewhere; and~~
- (b) ~~The objects set forth in any sub-clause of Clause 3 herein shall not be construed restrictively but the widest interpretation shall be given to them and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects~~

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

~~therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.~~

INCREASE IN AUTHORISED CAPITAL

~~IT WAS RESOLVED THAT the authorised capital of the Company be increased from S\$8,000,000 divided into 8,000,000 ordinary shares of S\$1.00 each to S\$20,000,000 divided into 20,000,000 ordinary shares of S\$1.00 each, by the creation of an additional 12,000,000 shares of S\$1.00 each.~~

SUBDIVISION OF SHARES

~~IT WAS RESOLVED THAT the authorised share capital of S\$20,000,000 divided into 20,000,000 ordinary shares of S\$1.00 each in the capital of the Company, of which 6,656,000 ordinary shares have been issued and are fully paid, shall be subdivided into 400,000,000 ordinary shares of S\$0.05 each, of which 133,120,000 ordinary shares of S\$0.05 each will have been issued and fully paid.~~

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

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of Shares taken by each Subscriber
RICKY ANG GEE HING 3 Farrer Road #06-03 Tulip Garden Singapore 1026 Occupation: Director	ONE
PAUL TAN KAH HOCK 34 Peele Road Singapore 1543 Occupation: Director	ONE
Total number of shares taken	TWO

~~Dated this 30th day of September 1994~~

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

THE COMPANIES ACT, ~~CAP. 50~~ 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

~~*ELEKTROMOTIVE GROUP LIMITED²~~

~~(ADOPTED BY SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING HELD ON 7 SEPTEMBER 2007)~~

TABLE "A" EXCLUDED

CONSTITUTION

OF

BACUI TECHNOLOGIES INTERNATIONAL LTD.

(Adopted by special resolution passed at the Extraordinary General Meeting held on [●] 2023)

PRELIMINARY

- | | | |
|-----------------------|---|--|
| 1(1). | <u>The name of the Company is "Bacui Technologies International Ltd."</u> | <u>Name.</u> |
| 1(2). | <u>The Company is a public company limited by shares and the liability of the Members is limited.</u> | <u>Public company.</u> |
| 4(1). 1(3) | <u>The regulations in Table A contained in the Fourth Schedule to model constitution prescribed under Section 36(1) of the Companies Act, Cap. 50 shall not apply to the Company, except so far as the same are repeated or contained in these Articles <u>this Constitution.</u></u> | <u>Table "A" Model constitutions excluded.</u> |
| 1(4). | <u>Subject to the provisions of the Statutes, the Listing Manual and this Constitution, the Company has:</u> | <u>Capacity of the Company.</u> |
| | <u>(a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and</u> | |
| | <u>(b) for these purposes, full rights, powers and privileges.</u> | |

INTERPRETATION

- | | | |
|-------|---|------------------------|
| 2(1). | <u>;</u> In these Articles <u>this Constitution</u> , unless the subject or context otherwise requires, the words standing in the first (1 st) column of the table next hereinafter contained shall bear the meanings set opposite to them ; respectively in the second (2 nd) column thereof; ; | <u>Interpretation.</u> |
|-------|---|------------------------|

~~*Pursuant to a special resolution passed on 4 July 2011, the name of the Company was changed to ELEKTROMOTIVE GROUP LIMITED with effect from 19 July 2011.~~

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

WORDS	MEANINGS
Act	The Companies Act, Cap. 50 1967 of Singapore, or any statutory modification, <u>amendment</u> or re-enactment thereof for the time being in force, or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other acts concerning companies and affecting the Company.
Chairman	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
Articles <u>Chief Executive Officer</u>	These articles of association as originally framed or as altered from time to time by Special Resolution. <u>Chief Executive Officer(s) or Managing Director of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.</u>
Company	*Elektromotive Group Limited <u>Bacui Technologies International Ltd.</u> or such other name adopted from time to time by the Company in a General Meeting.
Cut-Off Time <u>Constitution</u>	Forty eight hours before the time of the relevant General Meeting. <u>This Constitution or other regulations of the Company for the time being in force.</u>
<u>current address</u>	<u>Has the meaning ascribed to it in Section 387A of the Act.</u>
Directors	The directors <u>Directors</u> for the time being of the Company and includes persons appointed as alternate Directors.
Dividend	Includes bonus. <u>Means the dividend permissible under the Act and includes bonus payments.</u>
<u>electronic communication</u>	<u>Has the meaning ascribed to it in Section 4 of the Act.</u>
ETA	<u>The Electronic Transaction Act 2010 of Singapore, as so modified, amended, or re-enacted or contained in any such subsequent act or acts.</u>
<u>General Meeting</u>	<u>A general meeting or extraordinary general meeting of the Company.</u>
<u>IRDA</u>	<u>The Insolvency, Restructuring and Dissolution Act 2018 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 concerning the making and approval of a compromise or an arrangement with the creditors of a company, receivership, and corporate insolvency and winding up, and any reference to any provision of the IRDA is to that provision as so modified, amended or re-enacted or contained in any such subsequent IRDA.</u>

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

WORDS	MEANINGS
<u>Listing Manual</u>	<u>The listing manual of the SGX-ST or Section B: Rules of Catalist, as applicable to the Company for the time being and as may be amended, varied or supplemented from time to time.</u>
<u>Market Day</u>	<u>A day on which the Singapore Exchange is open for trading in securities.</u>
<u>Exchange Member (and any references to a holder or any shares or shareholder)</u>	<u>The Stock Exchange of Singapore Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed. Any registered holder of shares in the Company, or where such registered holder of any shares or shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.</u>
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
<u>Market Day</u>	<u>A day on which the Stock Exchange of Singapore Limited is open for trading in securities.</u>
<u>Member</u>	<u>A Member of the Company.</u>
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
<u>Regulations</u>	<u>The regulations of this Constitution as may from time to time be amended and "Regulation" shall be construed accordingly.</u>
<u>relevant intermediary</u>	<u>Has the meaning ascribed to it in Section 181 of the Act.</u>
Seal	<u>The common seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal of the Company.</u>
Secretary	<u>Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily, and where more than one (1) Secretary has been appointed, means any one (1) of such secretaries.</u>
<u>Securities Account</u>	<u>A securities account or sub-account maintained by a Depositor with the Depository.</u>
Singapore Dollar(s) or S\$	The lawful currency of the Republic of Singapore.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

WORDS	MEANINGS
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|---------------------------|---|
| <u>SFA</u> | <u>The Securities and Futures Act 2001 of Singapore, as so modified, amended, or re-enacted or contained in any such subsequent act or acts.</u> |
| <u>Singapore Exchange</u> | <u>Singapore Exchange Securities Trading Limited and shall include any successor entity or body thereof for the time being.</u> |
| Special Resolution | A resolution having the meaning assigned thereto by Section 184 of the Act. |
| Statutes | The Act, the SFA and every other statute <u>legislation or regulations</u> for the time being in force concerning companies and affecting the Company <u>and any modification thereof for the time being in force.</u> |
| <u>treasury shares</u> | <u>Has the meaning ascribed to it in Section 4 of the Act.</u> |
| 2(2). | The words "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings respectively as used in these Articles <u>this Constitution</u> ascribed to them in the Act <u>SFA</u> . |
| 2(3). | References in these Articles <u>this Constitution</u> to "holders" of shares or any class of shares shall:- <ul style="list-style-type: none"> (a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in these Articles <u>exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in these Regulations or where the terms "registered holder" or "registered holders" are used in these Articles</u> Regulations; and (b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; <u>and</u> (c) except where otherwise expressly provided in these Regulations, <u>exclude the Company in relation to shares held by it as treasury shares.</u> <p>and the words "holding" and "held" shall be construed accordingly.</p> |
| 2(4). | Writing <u>References to writing shall include, unless the contrary intention appears, be construed as including references to printing and, lithography, photography and any other mode or modes 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.</u> |
| 2(5). | <u>Expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the ETA. Expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the ETA.</u> |
| 2(5)- 2(6) | <u>Words importing the singular number only shall include the plural number, and vice versa.</u> |

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

~~2(6)-2(7)~~ Words importing the masculine gender only shall include the feminine gender.

~~2(7)-2(8)~~ Words importing persons shall include corporations.

~~2(8)-2(9)~~ Subject as aforesaid, any words or expressions used in the Act and the Interpretation Act 1965 of Singapore shall, ~~except whereif not~~ inconsistent with the subject or context, bear the same meaning in these ~~Articles~~Regulations.

2(10). The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

REGISTERED OFFICE

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

COMMENCEMENT OF BUSINESS

~~3.4.~~ Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business.

~~4.~~ The Office shall be at such place as the Directors shall from time to time decide. Registered Office.

SHARES CAPITAL

~~4.5.~~ Subject to the Statutes, the Listing Manual and the Constitution, no shares may be issued without ~~the~~ prior approval of the Company in General Meeting but subject ~~thereto and to these Articles relating to new shares as aforesaid~~ and to any special ~~rights~~ attached to any share for the time being issued, the Directors may allot (with or without conferring any right to renunciation), grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions (including such consideration) and at such ~~times and subject or not to the payment of any part of the amount (if any) thereof in cash~~ as the Directors may determine. ~~Provided Always,~~ provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in ~~the resolution creating the same.~~this Constitution. Shares under control of Company in General Meeting.

~~6(1).~~ The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting. Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting. Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the Listing Manual, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the Authority/Issue of Directors/new Shares to issue shares/Member S.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

- 6(2). { Notwithstanding Regulation 6(1) above but subject to the Act and the provisions of the Listing Manual, the Company may by Ordinary Resolution in General Meeting give to the Directors a general mandate, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:

General mandate to issue shares.

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

provided that:

- (i) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit. the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange; and
- (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Manual for the time being in force (unless such compliance is waived by the Singapore Exchange) and this Constitution, and

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

(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).

- | | | |
|-------|--|--|
| 6(3). | <u>Notwithstanding Regulations 6(1) and 6(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.</u> | <u>Power to sell entitlements to new shares.</u> |
| 6(4). | <u>The Company may issue shares for which no consideration is payable to the Company.</u> | <u>Issue of shares for no consideration.</u> |
| 6(5). | <u>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, 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.</u> | <u>Rights not varied by issue of additional shares.</u> |
| 7. | <u>Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine), and subject to the Statutes, the Company may issue preference shares which are, or, at the option of the Company, are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine, provided always that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being.</u> | <u>Company may issue shares with preferred, qualified, deferred and/or other special rights.</u> |
| 8. | <u>In the event of the Company at any time issuing preference capital it shall at the same time indicate whether it reserves the right to have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued, and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.</u> | <u>Issue of further preference shares.</u> |
| 9. | <u>Subject to the provisions of the Statutes, all of any of and the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and Listing Manual, repayment of preference capital other than redeemable preference shares may be repaid if authorised by capital or any other alteration of preference shareholder rights may only be made pursuant to a Special Resolution passed by holders of such the preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy shareholders concerned and the quorum thereof shall</u> | <u>Alteration rights of preference shareholders.</u> |

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~~be not less than one-third of two (2) persons (or where all the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share are held by him and that any holder of the preference shares concerned present either in one (1) person or by proxy may demand a poll. Provided Always, the quorum shall be one (1) person) provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting General Meeting, consent in writing if obtained from holders of three-fourths (3/4) of the preference shares concerned within two (2) months of the meeting General Meeting shall be as valid and effectual as a Special Resolution carried at the meeting General Meeting.~~

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|---------------|--|---|
| 10. | <p>Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting General Meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.</p> | <p>Rights of preference shareholders.</p> |
| 11. | <p>If by the conditions of allotment of any share, the whole part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.</p> | <p>Instalments of shares.</p> |
| <u>12(1).</u> | <p><u>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 on the sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company.</u></p> | <p><u>Power to pay commission and brokerage.</u></p> |
| <u>12(2).</u> | <p><u>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.</u></p> | <p><u>Expenses paid from proceeds of Company's share capital.</u></p> |
| 13. | <p><u>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 (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.</u></p> | <p><u>Power to charge interest on capital.</u></p> |
| 13-14. | <p>The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any share in the capital of the Company but such commission shall not exceed ten per cent of the price at which the shares are issued or an amount equivalent thereof. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any share in the Company, confer on any such person an</p> | <p><u>Joint holders Commission for subscribing</u></p> |

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~~option call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable. When two (2) or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:~~

- ~~(a) The Company shall not be bound to register more than three (3) persons as the holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.~~
- ~~(b) For the purposes of a quorum joint-holders of any share shall be treated as one (1) Member.~~
- ~~(c) Only one (1) certificate shall be issued in respect of any share.~~
- ~~(d) Only the person whose name stands first (1st) in the Register 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. Any notice served on any one (1) of the joint-holders shall be deemed to have been duly served on all of them.~~
- ~~(e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share.~~
- ~~(f) Any one (1) of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.~~
- ~~(g) On the death of any one (1) of the joint-holders of any share, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.~~
- ~~(a)(h) If more than one (1) of such joint-holders are present in person or proxy at any General Meeting, only that one (1) of the joint-holders or his attorney or proxy whose name stands first (1st) in the Register or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.~~

- ~~13(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Members.~~ ~~Joint holders.~~
- ~~13(2). Subject to Article 13(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interests (if any) due in respect of such share.~~
- ~~13(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.~~

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44.15. : ~~No person~~ Except as required by law, no person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required 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 other than an absolute right to the entirety thereof in the person (other than the depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where these Articles this Constitution otherwise provide provided for or as required by the Statutes, the Listing Manual or pursuant to any order of Court.

No trusts recognised.

45.16. : ~~No~~ Except as herein provided, no person shall exercise any rights ~~of~~ privileges as a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.

Exercise of rights of Members.

46.17. : ~~No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes. Subject to the provisions of the Statutes and the Listing Manual, the Company may by Ordinary Resolution authorise the Directors to purchase or otherwise acquire shares, options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms and in such manner as the Company may from time to time think fit. If required by the Statutes and the Listing Manual, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Statutes and these Regulations, be deemed to be cancelled.~~

Company not Power to deal with purchase or acquire its own issued shares.

18. The Company may upon purchase and acquisition of its ordinary shares, hold any or all such repurchased shares as treasury shares. The Company shall not exercise any right 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.

Treasury shares.

SHARES SHARE CERTIFICATE

47.19. : ~~Every~~ The share certificate ~~for~~ 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 authorised persons in the manner set out under the Act, in such form as the Directors shall from time to time prescribe.

Authentication of certificates.

48.20. : Every certificate of shares shall specify the distinctive numbers of the shares and class of shares in respect of which it is issued, whether the shares are fully or partly paid up, and the amount paid up (if any) unpaid thereon, and any other information the Act may require. No share certificate shall be issued representing shares of more than one (1) class.

Certificates shall specify number of shares.

49.21. : ~~Every~~ Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a registered holder Member in the Register ~~shall be entitled without payment to receive within ten (10) Market Days (or such other period as may be approved by the Singapore Exchange) after the closing date for applications to subscribe for a new issue of shares and within fifteen Market Days (or such other period as may be approved by the Exchange)~~

Member's right to certificate & cancellation of certificates.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

after day of lodgement of a registrable transfer ~~one~~ (other than such transfer as the Company is for any reason entitled to refuse to register and does not register) or on a transmission of shares. Every person whose name is entered as a Member in the Register shall be entitled without payment to one (1) certificate under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) in respect of each class of shares held by him for all his shares in that class or several certificates in such reasonable denominations ~~each for one or more of~~ as the Company shall, in its absolute discretion, consider reasonable for his shares in ~~any one of that class,~~ subject to ~~such person's~~ prior payment of two Singapore Dollars (\$2) per certificate (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the ~~Exchange Statutes or the Listing Manual~~ may prescribe) for every certificate after the first (1st), and payment of such stamp duty as is payable on such certificate unless otherwise directed by the Directors ~~Provided Always,~~ provided always that in the case of joint registered holders, the Company shall not be bound to issue more than one (1) certificate and delivery of such certificate to any one (1) of them shall be sufficient delivery to all such holders; and provided further that the Company shall not be bound to register more than three (3) persons as the holders of any share except in the case of executors or trustees or the estate of a deceased Member. Provided further that 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.

22(1). ; Only one (1) certificate shall be issued in respect of any share. Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.

Issue Cancellation of replacement certificates and issue of new certificate(s).

22(2). Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

22(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two (2) or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars (\$2) (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or the Listing Manual may prescribe) for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, ~~taking into consideration any limitation thereof as may be prescribed by the Exchange.~~

22(4). 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.

Delivery of share certificates to Depositors.

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23. Subject to the Statutes and the Listing Manual, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of on such indemnity or undertaking (if required) being given by the Member, purchaser, registered holder, transferee, person entitled or Member member company of the Singapore Exchange or on ~~its~~ behalf or of its/their client or clients as the Directors shall require and, in the case of defacement or wearing out, on delivery up of the old certificate and in any case, on payment of such sum not exceeding ~~one~~two Singapore DollarDollars (S\$2) as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the ~~registered holder~~Member or the 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 theft, destruction or loss.

Issue _____ of
replacement
certificates.

~~20(5). Where shares are registered jointly in the names of several persons, any such requests may be made by any one of the registered joint holders.~~

21. ~~The certificates of shares registered in the names of two or more person may be delivered to the joint holder first named in the Register.~~

Delivery _____ of
share
certificates.

LIEN ON SHARES

24. The Company shall have a first and paramount lien and charge on every share (not being a fully-paid share) registered in the name of each Member (whether solely or jointly with others) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time. Such lien shall be restricted to unpaid calls and instalment, costs, charges and expenses and interest (if any) on the specific shares in respect of that share and for all moneys which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this ~~Article 22~~Regulation 24 upon such terms as they may deem fit in the best interest of the Company.

Company's lien
on shares.

25. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand or notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on ~~the holder for the time being of the shares~~such Member or the person (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for sevenfourteen (14) days after such notice. Provided always that if a Member has died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person has 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.

Right to enforce
lien by sale.

26. The net proceeds of any such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards the satisfaction of the amount due to the Company, or of the

Application of
proceeds of
sale.

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liability or engagement, as the case may be, and the residue after the satisfaction of the unpaid calls and accrued interest and expenses (if any); shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct.

27. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be, of the shares sold to the purchaser; and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. How sale to be effected.

CALLS ON SHARES

28. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares ~~or on any class of shares and not by, as they think fit notwithstanding~~ the conditions of allotment thereof made payable at fixed times, ~~and each Member shall (subject to his having been given provided that~~ at least fourteen (14) days' notice ~~specifying the time or times and place of payment)~~ is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the Company, by instalments (if any) and at the time or times and place places so specified in the amount called on his shares notice. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Powers of Directors to make calls.
29. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. Joint and several liability.
30. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount ~~at the rate of eight per cent per annum~~ from the day appointed for payment thereof to the time of actual payment at such rate of not exceeding eight per cent (8%) per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors shall have power to waive payment of such interest or any part thereof. Interest on unpaid calls.
31. Any sum which by the terms of allotment of a share is made payable upon ~~issue~~ allotment or at any fixed date and any instalment of a call shall for all purposes of ~~these Articles~~ this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articles~~ this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of ~~these Articles~~ this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable under terms of allotment to be deemed calls.
32. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various holders.
33. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share 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 they are made, and upon all or any part of the moneys so Payment of call in advance.

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advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits of the Company.

FORFEITURE OF SHARES

34. If any ~~Members~~Member fails to pay the whole or any part of any call or instalment ~~of a call or interest, costs, charges or expenses as referred to in Regulation 30~~ on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or ~~interest, interests, costs, charges or expenses~~ remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture.
35. ~~;~~ The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. Form of notice.
36. ~~;~~ If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests 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 shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited.
37. ~~;~~ ~~Any~~Every share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. Sale etc. of forfeited and surrendered shares.
38. ~~;~~ ~~The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit. 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 opposite to the shares; 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.~~ Power to annul forfeited. Notice of forfeiture to be given and entered in Register of Members.
39. ~~;~~ ~~For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser. Notwithstanding any such forfeiture pursuant to Regulation 36, the Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted~~ Transfer of forfeited or surrendered shares. Power to annul forfeiture.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit.

- 40(1). Any Member whose shares ~~shall~~ have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent ~~per annum~~ (8%) per annum (or such lower rate as the Directors may approve) and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.
- Liability on forfeited share.

- 40(2). The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests 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 shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes or the Listing Manual given or imposed in the case of past Members.
- Consequence of forfeiture.

- 41(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold in pursuance to this Constitution to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence on the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the company of the consideration (if any) given for the share on the sale, re-allotment, or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.
- Declaration by Director or Secretary conclusive of fact of forfeiture.

- 41(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "**Relevant Person**") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

- 42(1). Save as provided by ~~these Articles~~ this Constitution, 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 Singapore Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register ~~Provided Always~~ provided always that the legal title in the shares may be transferred by the registered holders thereof by ~~an~~ a written instrument of transfer in the form approved by the Directors and the
- Shares to be transferable.

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Singapore Exchange. The instrument of transfer shall be left at the Office or such other place as the Directors deem fit accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.

- 42(2). The provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transfer of shares by means of book-entry securities (as defined in the Statutes and the Listing Manual).
- 43(1). The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed. ~~Provided Always~~ 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 be effective although not signed or witnessed 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 and the Listing Manual) or the Register maintained by the Company. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Instrument of transfer.
- 43(2). The instrument of transfer must be in respect of only one (1) class of shares. Shares of different classes shall not be comprised in the same instrument of transfer. Only shares of same class to be in same instrument.
44. No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind, or mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same. Restriction on transfer.
- 45(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. Renunciation of allotment.
- 45(2). Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as 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.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

- 46(1). All instrument of transfer which are registered ~~may~~ shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. Retention of instrument of transfer and disposal of documents.
- 46(2). The Company shall be entitled to destroy: -
- (a) ~~all instruments of transfer which have been registered~~ at any time after the expiration of six (6) years from the date of registration thereof; or on which an entry in respect thereof shall be made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on any system of data recording and storage;
 - (b) 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
 - (c) ~~all share~~ registered certificates for shares or debentures or representing any other form of security of Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled) which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof.
- 46(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:
- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (b) every ~~share~~ certificate for shares or debentures or representing any other form of security so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (c) 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;
- ~~in accordance with the recorded particulars thereof in the books or records of the Company, provided that the Company shall adequately record for future references the information required to be contained in any company records in either hard copy form or in electronic form and arranged in the manner that the Directors of the Company think fit. If company records are kept in electronic form, the Company must ensure that they are capable of being reproduced in hard copy form.~~
- 46(4). ~~Articles 44(2) and 44(3)~~ Regulations 46(2) and 46(3) 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.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

46(5). Nothing contained in this ~~Article 44~~ Regulation 46 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this ~~Article 44~~ Regulation 46, and references in this ~~Article 44~~ Regulation 46 to the destruction of any document include references to the disposal thereof in any manner.

46(6). Any document referred to in this Regulation 46(2)(a) may be destroyed at a date earlier than that authorised by this Regulation 46 provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which, the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

47. The Directors may decline to accept any instrument of transfer unless: -

(a) ~~all or any part~~ the amount of the stamp ~~proper duty (if any) payable on~~ with which each share transfer and such instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(a) ~~such fee not exceeding two Singapore Dollars for each transfer (S\$2) as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Singapore Exchange is paid to the Company; and~~

(b) ~~such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or; and~~

(b)(c) the instrument of transfer, duly stamped in accordance with any document law for the time being in force relating to or affecting the title to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.

~~Fees relating to Terms of registration of transfers.~~

48. ~~46~~ The Directors may in their discretion refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person: -

(a) which are not fully paid up; or

(b) on which the Company has a lien.

Power of Directors to refuse to register.

49. ~~47~~ If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one (1) month (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Singapore Exchange from time to time) beginning with the day on which the application for a transfer of shares was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal. ~~as may be required by the Statutes and/or the Listing Manual.~~

Notice of refusal to be sent by Company.

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50. 48 The Register and the Depository Register may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine. ~~Provided Always~~ provided always that the Register shall not be closed for more than thirty (30) days in the aggregate in any calendar year. ~~Provided Always that the~~, during such periods the Directors may suspend the registration of transfers. The Company shall give prior notice of such closure as may be required to the Singapore Exchange stating the period and purpose or purposes for which such closure is to be made.

Closure of the Register.

TRANSMISSION OF SHARES

51(1). In the case of the death of a Member, the survivor or survivors where the deceased was a joint registered holder of shares, and the legal personal representative or the executor or administrator of the deceased who was a sole or any surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.

Transmission of registered shares.

51(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

Estate of deceased holder.

52. 50 Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having title to that share, guardian(s) of an infant becoming entitled to the legal title in a share and whose name is entered in the Register, or person(s) being entrusted with the management of the estate of a Member whose name is entered in the Register and (a) who is mentally disordered and incapable of managing himself or his affairs or (b) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.

Rights of registration and transfer upon demise or bankruptcy of Member.

53. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing (in a form approved by the Directors) signed by him stating that he so elects. If he shall elect to transfer the share to another person, he shall testify his election by executing to that person an instrument of transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.

Requirements regarding transmission of shares.

54(1). Save as otherwise provided in these Articles this Constitution, a person becoming entitled to a share pursuant to Articles 49(1) and 50 this Constitution, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, and shall be entitled to any advantages to which he would be entitled if he were the Member in respect of the share, but he shall have no right to receive notice

Person registered under transmission clause entitled to dividends.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be ~~Provided Always~~provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety (90) days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

54A. Subject to and in accordance with the provisions of the Act, the ~~listing rules of the Singapore Exchange Securities Trading Limited Listing Manual~~, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may 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.

55. The Company shall be entitled to charge a fee not exceeding ten Singapore Dollars (\$10) or such other sum as may be determined from time to time on the registration of every probate, letter of administration, death or marriage certificate, power of attorney or other instruments relating to or affecting the title to any shares.

Fee on registration of probate, etc.

CONVERSION OF SHARES INTO STOCK

~~55-56.~~ The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares ~~of any denomination.~~

Conversion of shares to stock.

~~52(2).~~ ~~Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.~~

~~56-57.~~ When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable ~~and restrict or forbid the transfer of fractions of that minimum.~~

Stockholders entitled to transfer interest.

~~57-58.~~ The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares,

Stockholders entitled to profits.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

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

- 58-59. All such provisions of ~~these Articles~~ this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder". Definitions.

INCREASE OF CAPITAL

56. ~~The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.~~ Power ~~to increase capital.~~ to increase capital.
57. ~~Unless otherwise determined by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances permit, to the amount of the existing shares to which they are entitled.~~ Issue of new shares ~~to Members.~~ to Members.
58. ~~The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided.~~ Notice of issue.
59. ~~Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.~~ New Capital considered part of original capital.

ALTERATION OF CAPITAL

60. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct. Power to increase capital. to increase capital.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

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| 61(1). | <p>The Company may by Ordinary Resolution alter its share capital in the manner permitted under the Statutes and the Listing Manual, including without limitation:</p> <p>(a) consolidate and divide all or any of its share capital; or</p> <p>(b) 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 <u>or which have been forfeited</u> and diminish the amount of its share capital <u>by in accordance with the number of the shares so cancelled</u> Act; or</p> <p>(c) sub-divide of its existing shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or</p> <p><u>subject to any restriction as the Company has power to attach to unissued or new shares; or</u></p> <p>(e) <u>subject to the Statutes, convert any class of shares into any other class of shares.</u></p> <p>(d) <u>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.</u></p> | <p>Alteration of Power to alter capital.</p> |
| 61(2). | <p>The Company may by Special Resolution, subject to and in accordance with the Act, convert one (1) class of shares into another class of shares.</p> | <p>Conversion of classes of shares.</p> |
| 62. | <p>The Company may be by Special Resolution reduce its share capital in any manner and subject to any authorisation and consent required by the Statutes and Listing Manual.</p> | <p>Reduction of Share Capital. Power to reduce capital.</p> |
| 63. | <p><u>Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.</u></p> | <p><u>New capital considered part of original capital.</u></p> |

MODIFICATION OF CLASS RIGHTS

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| 63-64. | <p>Subject to the Statutes and the Listing Manual, and save as provided by these Articles <u>Subject to the Statutes and the Listing Manual, and save as provided by these</u> Articles <u>this Constitution</u>, all or any of the special rights or privileges attached to any class of shares in the share capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths (3/4) of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the Members in respect of shares of the class, and all the provisions contained in these Regulations relating to General Meeting shall <i>mutatis mutandis</i> apply to every such meeting, but so that the quorum thereof shall be not less than two (2) persons personally present and holding or representing by proxy one-third (1/3) of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a</p> | <p>Modification of class rights.</p> |
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poll be entitled to one (1) vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of shares of the class who are personally present shall be a quorum. ~~The Directors shall comply with the provisions of Section 136 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies.~~

BORROWING RIGHTS

62. ~~The Directors may, from time to time, exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company.~~ Powers ~~to~~ to borrow.
- 64.65. ~~Subject to this Constitution, the Statutes and the Listing Manual, the Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.~~ Conditions of borrowing.
- 65.66. ~~Every Subject to this Constitution, the Statutes and the Listing Manual, every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.~~ Securities assignable and free from equities.
- 66.67. ~~The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply in accordance with the provisions of Section 131 of the Act.~~ Register of mortgages.

GENERAL MEETINGS

- 67.68. ~~In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings. Subject to and in accordance with the provisions of the Statutes and the Listing Manual, the Annual General Meeting shall be held at such time and location in Singapore or whether wholly or partly by electronic means, as may be determined by the Directors. Subject to the provisions of the Statutes and the Listing Manual, the Company shall in each year hold an Annual General Meeting in addition to any General Meetings in that year within four (4) months from the end of its financial year while it remains listed on the Singapore Exchange, or six (6) months from the end of its financial year in the case that the Company ceases to be listed on the Singapore Exchange. Unless such requirement is waived by the Singapore Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Singapore Exchange from time to time.~~ Annual General Meetings.
- 68.69. ~~The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.~~ Annual Extraordinary General Meetings.

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| <p>69-70. { The First Annual Directors may, whenever they think fit, convene an Extraordinary General Meeting of which, unless not required under the Company Listing Manual, shall be held at such time within a period of not more than eighteen months from in Singapore. Subject to the date of incorporation provisions of the Company Statutes and the Listing Manual, Extraordinary General Meetings may be held at such time and place location in Singapore or whether wholly or partly by electronic means, as may be determined by the Directors may determine. }</p> | <p>First Annual Place of Extraordinary General Meetings Meeting gs.</p> |
| <p>70-71. { The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes. Subject to compliance with the Statutes, the Listing Manual and/or the rules of any stock exchange upon which the shares of the Company may be listed, any General Meeting may be held whether wholly or partly, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and -vote, whether on a show of hands or by a poll. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting and shall count towards the quorum, and such Member shall be entitled to exercise all rights under a General Meeting. Such a General Meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the General Meeting is assembled or, if there is no such group or if the Directors so determines, where the Chairman of the General Meeting is present. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the Chairman of the General Meeting in such manner as the Directors may determine in their sole discretion. The General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the General Meeting. The other Regulations governing General Meetings shall apply mutatis mutandis to any General Meeting convened in the manner set out in this Regulation. }</p> | <p>Directors may call Extraordinary General Meetings via electronic means.</p> |
| <p>74-72. : The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and Meetings on requisition of shareholders in accordance with Section 176 of the Act, the case of such requisition the following provisions shall have effect:-</p> <p style="margin-left: 20px;">(a) — The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.</p> <p style="margin-left: 20px;">(b) — If the Directors of the Company do not proceed to cause a meeting to be held within twenty one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.</p> <p style="margin-left: 20px;">(c) — In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly</p> | <p>Extraordinary General Meetings to be called on requisition of shareholders.</p> |

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

~~convened the meeting if they do not give such notice as is required by the Statutes.~~

~~Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.~~

~~72.73. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen clear days' notice in writing specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under these Articles to receive such notices from the Company. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen clear days before the meeting. Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner. Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Subject to the Statutes and the Listing Manual, exclusive of both the day on which the notice is served or treated to be served and the day on which the General Meeting is to be held, notice of any General Meeting must be given in writing or by electronic means to persons entitled to receive notices of General Meetings from the Company:~~

Notice of
meeting
General
Meetings.

- ~~(a) in the case of a General Meeting to pass a Special Resolution, at least twenty-one (21) days before the General Meeting; and~~
- ~~(b) in the case of a General Meeting to pass an Ordinary Resolution, at least fourteen (14) days before the General Meeting.~~

~~73.74. Any A notice of a General Meeting must specify the following:~~

- ~~(a) the place (including online locations) at which the General Meeting is to be held;~~
- ~~(b) if the General Meeting is to be held by electronic means, the means by which the General Meeting can be electronically accessed;~~
- ~~(c) the date and time of the General Meeting;~~
- ~~(d) (with reasonable prominence) that a Member entitled to be present attend and vote at a meeting or his 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;~~
- ~~(e) if the General Meeting is to be held by electronic means, how the Chairman of the General Meeting may submit any resolution to be appointed by a Member entitled to vote at the General Meeting as the Member's proxy to vote at the General Meeting;~~
- ~~(f) if the General Meeting is to be held by electronic means and voting by electronic means through an electronic voting system is to be used;~~

Members may
submit
resolution
to
meeting
on
giving notice to
Company.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

- ~~(i) (where applicable) how a Member entitled to vote at the General Meeting may vote by electronic means through the electronic voting system; and~~
- ~~(ii) (where applicable) how a Member entitled to vote at the General Meeting may appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by electronic means through the electronic voting system and how the Member's proxy may vote at the General Meeting by electronic means through the electronic voting system;~~
- ~~(g) if the General Meeting is held by electronic means, how a Member may send to the Chairman of the General Meeting the substantial and relevant matters which the Member wishes to raise, which may be by post, electronic mail and/or other electronic means;~~
- ~~(h) where the Company has one (1) or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares;~~
- ~~(i) in the case of any General Meeting, provided that at which business other than routine business is to be transacted (special business), the general nature of that business and the effect of any proposed resolutions in respect of such special business; and~~
- ~~(j) 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.~~

~~In the event of the Company being listed on the Singapore Exchange, at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice fourteen (14) clear days' notice of every General Meeting at which special business is to be transacted shall be given by advertisement in the daily press and in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, thereto the Singapore Exchange, provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing of such General Meeting shall be not less than three nor more than fourteen intervening days given by advertisement in the daily press and in writing to the Singapore Exchange.~~

~~74-75. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Subject to the Act, a General Meeting shall, notwithstanding that it has been called by a shorter notice than that specified in Regulation 73, be deemed to have been duly called if it is so agreed:~~

~~Secretary to give General Meeting called by shorter notice to Member.~~

- ~~(a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; or~~
- ~~(a)(b) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a~~

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majority which together holds not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that General Meeting, as is required by the Act.

- 75-76. : The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the ~~meeting~~General Meeting or any resolution passed or proceedings at any such ~~meeting~~General Meeting. Accidental omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS

- 76-77. : All business ~~shall be deemed special~~ that is transacted at (a) an Extraordinary General Meeting; and also ~~all business that is transacted at an Annual~~ (b) a Special General Meeting ~~with~~, shall be deemed special other than in the ~~exception~~case of a Special General Meeting, the consideration of the ~~accounts, balance sheets~~financial statements, Directors' statement and reports (if any) of the ~~Directors and Auditors~~Auditors' report, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.

- 77A. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it, and any resolution moved in contravention of this Regulation shall be void.

78. : Save as is herein otherwise provided, two (2) Members present in person or ~~by proxy~~electronically shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the ~~quorum is present at the commencement of the business~~ requisite quorum is present at the time the meeting proceeds to business. For the purposes 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 (a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; (b) 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 quorum; and (c) joint holders of any share shall be treated as one (1) Member. A corporation or limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Article 94~~Regulation 96. Quorum.

79. Where a General Meeting is held by electronic means, a Member is present electronically at a General Meeting if the Member: When Member is electronically present.
- (a) attends the meeting in the manner set out in the notice of the General Meeting in relation to how the meeting may be electronically accessed;
 - (b) is verified by the share registrar as attending the General Meeting in the manner set out in the notice of the General Meeting in relation to how the General Meeting may be electronically accessed; and
 - (c) is acknowledged by electronic means by the Chairman of the General Meeting as present at the General Meeting.

- 79-80. : If within half an hour from the time appointed for the ~~meeting~~General Meeting a quorum is not present, the ~~meeting~~General Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand If quorum not present.

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adjourned to the same day in the next week, at the same time and place. ~~At~~ if at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the General Meeting, any two (2) or more Members present in person or by proxy shall be a quorum.

80-81. : The Chairman (if any) of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members ~~Directors~~ present shall choose ~~some~~ a Director amongst them to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose one (1) of themselves to be Chairman of the meeting. Chairman.

81-82. : The Chairman may with the consent of any ~~meeting~~ General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever a General Meeting is adjourned for fourteen (14) days or more, the time and place for the adjourned meeting shall be fixed by the Directors, and notice of the adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment.

82-83. : ~~At every General Meeting a~~ Unless not required under the Listing Manual or waived by the Singapore Exchange, all resolution(s) put to the vote at any General Meeting shall be decided by poll, including any resolution for the adjournment or election of the meeting ~~a~~ Chairman of such General Meeting. Subject to the foregoing, a resolution put to the vote at the General Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:- How matters are to be decided.

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

Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be

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conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll made pursuant to this Regulation 83 may be withdrawn.

- 84(1). { ~~If~~ Subject to Regulation 84(2), if a poll is duly demanded it shall be taken in
: such manner as the Chairman directs, and the results of the poll shall be
{ deemed to be the resolution of the meeting at which the poll was demanded.
: The demand of a poll pursuant to this Regulation 84 shall not prevent the
; continuance of a General Meeting for the transaction of any business, other
: than the question on which a poll has been demanded.

Chairman's
direction as to
poll.

- 84(2). { ~~No~~ A poll shall be demanded on the election of a Chairman of a meeting or on
: a question of adjournment. A poll demanded on any other question shall of a
{ General Meeting must be taken at such time as the Chairman of the meeting
; directs immediately.
:
:

Poll on election
of Chairman.

- 84(3). { ~~Unless a poll be so demanded, a declaration by the Chairman of the meeting~~
: ~~that a resolution has been carried, or has been carried by a particular~~
: ~~majority, or lost, or not carried by a particular majority shall be conclusive,~~
: ~~and an entry to that effect in the minute book of the Company shall be~~
: ~~conclusive evidence thereof, without proof of the number or proportion of the~~
: ~~votes recorded in favour of or against such resolution. The Chairman may,~~
: ~~and if required by the Listing Manual or by the General Meeting, appoint at~~
: ~~least one (1) scrutineer who shall be independent of the persons undertaking~~
: ~~the polling process at the General Meeting, and where the appointed~~
: ~~scrutineer is interested in any resolution(s) proposed to be passed at the~~
: ~~General Meeting, it shall refrain from acting as the scrutineer for such~~
: ~~resolution(s). The appointed scrutineer shall exercise the following duties:~~

Declaration of
Chairman
conclusive.
Appointment of
scrutineer.

(a) ensure that satisfactory procedures of the voting process are in place
before the General Meeting; and

(b) direct and supervise the count of the votes cast through proxy and in
person, and may adjourn the General Meeting to some place and
time fixed by him for the purpose of declaring the result of the poll.

- 84A(1). Where a General Meeting is held by electronic means, the Member may
appoint the Chairman of the General Meeting as the Member's proxy to vote
at the General Meeting by depositing with the Company an instrument of
appointment by post, or by electronic mail to an electronic mail address stated
in the notice of the General Meeting.

Method of
voting where
meeting is held
by electronic
means.

- 84A(2). In addition to (but not in place of) Regulation 84(A)(1), the Company may
provide for either or both of the following:

(a) provide for the Member to appoint the Chairman of the General
Meeting as the Member's proxy to vote at the General Meeting by
depositing with the Company an instrument of appointment by such
other electronic means as the Directors consider appropriate; and/or

(b) provide for the Member:

(i) to vote at the General Meeting by electronic means through
an electronic voting system; and

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(ii) to appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by electronic means through an electronic voting system, by depositing with the Company an instrument of appointment appointing a proxy and any other supporting documents by post or by electronic mail to the electronic mail address stated in the notice of the General Meeting; and, in addition to (but not in place of) post and electronic mail, by such other electronic means as the Directors consider appropriate.

84A(3). Where voting by electronic means through an electronic voting system is provided for, the Company shall ensure that: Electronic voting system.

- (a) the electronic voting system that is used accurately counts all votes cast at the meeting;
- (b) the electronic voting system that is used is capable of providing records from which the operation of the electronic voting system may be audited and for verification of the accuracy of the recording and counting of votes;
- (c) each vote that is cast is verified by the Company as cast by the Member (or the Member's proxy) entitled to vote; and
- (d) the Chairman of the General Meeting must, during the meeting, declare, by electronic means, the result of any matter put to a vote at the meeting.

85(1). No objection shall be raised as to the admissibility of any vote except at the ~~meeting~~ General Meeting or adjourned ~~meeting~~ General Meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such ~~meeting~~ General Meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the ~~meeting~~ General Meeting whose decision shall be final and conclusive. Objection to admissibility.

85(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting. Error in the counting of votes.

86. ~~In~~ Subject to the Act, these Regulations and the requirements of the Listing Manual, in case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second (2nd) or casting vote, in addition to the votes to which he may be entitled as a Member or as proxy for a Member. In the event of equality of votes.

87. Subject to the Act, a resolution in writing signed or approved by letter or electronic communication by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one (1) or more Members. Written Resolution.

87A(1). Where the General Meeting is held by electronic means, the Company may require a Member who wishes to raise any matter at the General Meeting to, Members right to speak on a resolution

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before the General Meeting, send to the Chairman of the General Meeting in the manner set out in the notice of the General Meeting, the matters which the Member wishes to raise. Each such matter, if substantial and relevant and sent at least seventy-two (72) hours before the General Meeting or such other time as the Directors may determine, shall be responded to by the Directors at or before the General Meeting by electronic means.

where General Meeting is held by electronic means.

87A(2). For the avoidance of doubt, in addition to (but not in place of) Regulation 87(A)(1), the Company may provide for any matter to be raised by a Member or person at a General Meeting and for the matter to be responded to at the General Meeting through real-time electronic communication such as video conferencing, tele-conferencing, live chat, or such other form of communication which the Directors may determine.

Participation via real-time electronic communication.

88. After the Chairman of any meeting has declared the General Meeting to be over and has left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed.

End of General Meeting.

VOTES OF MEMBERS

89(1). { Subject to and without prejudice to any special privileges or restriction 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 subject also to Regulation 18, every Member who is present in person or by proxy shall:~~

Voting rights.

{ (a) ~~every~~ on a poll, have one (1) vote for every share which he holds or represents

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

{ (i) in the case of a Member who is present in person or by proxy not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall have one vote on a show of hands, and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman to decide which of the General Meeting (or by a person authorised by him) shall vote on a show of hands; and

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

{ (b) ~~every Member who is present in person or by proxy, in case of a poll, shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.~~

89(2). { For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the Cut-Off Time for the relevant General Meeting as certified by the Depository to the Company. To avoid doubt, in the absence of a Depositor's name in the Depository Register before the above cut-off time, such Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat.

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| 90. | <p>{ In the case of joint holders of any share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one (1) of such persons are present at a General Meeting, the vote of the senior person whose name stands first (1st) in the Register or the Depository Register, as the case may be, in respect of such share who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and, Several executors or administrators of a deceased Member in whose name any share stands shall for this the purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be of this Regulation be deemed joint holders thereof.</p> | <p>RightVote of joint holders.</p> |
| 91. | <p>{ Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable Subject to the Company in respect of his shares, provisions of this Constitution, every Member shall be entitled to be present and to vote on at any question General Meeting either personally or by proxy at any General Meeting and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.</p> | <p>Members only entitled Rights to vote upon full payment.</p> |
| 92. | <p>{ A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy who is mentally disordered, or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by the committee, curator bonis, or other a person in who properly has the nature management of the estate of committee or curator bonis appointed by that Court the Member, and any such committee, curator bonis, or other person may, on a poll, 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.</p> | <p>Votes of Member of unsound mind or who are mentally disordered.</p> |
| 93. | <p>{ On a poll, votes may be given either personally or by proxy and a person Member entitled to more than one (1) vote need needs not, if he votes, use all his votes or cast all the votes he uses in the same way.</p> | <p>Vote personal or by proxy. Split votes.</p> |
| 94(1). | <p>A proxy need not be a Member. A proxy shall be entitled to vote on any matter at any General Meeting.</p> | <p>Appointment of Proxies.</p> |
| 94(2). | <p>A Member, who is a relevant intermediary, may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. A Member, who is not a relevant intermediary, may appoint not more than two (2) proxies to attend and vote at the same General Meeting.</p> | |
| 94(1)-94 | <p>In any case where a form of proxy appoints more than one (1) proxy to attend and vote at the same General Meeting he shall specify on each instrument or proxy the proportion of his shareholding or the number of shares and class of shares in respect of which the appointment is made, failing which, the first (1st) named proxy may be treated as representing one hundred per cent (100%) of the shareholding and the appointment of the second (2nd) named proxy shall be deemed to be in the alternative to the first (1st). A proxy need not be a Member.</p> | <p>Proxies.</p> |
| 94(2)-94 | <p>A Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-</p> | |

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~~95.96. 4.~~ Any corporation or limited liability partnership which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation or limited liability partnership which he represents as if he had been an individual shareholder; and such corporation or limited liability partnership shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporation may appoint representative.

97(1). An instrument appointing a proxy or representative shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:-

(a) in the case of an individual shall be (i) signed by the appointor or his attorney; if the instrument is delivered personally or by post; or (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a corporation or limited liability partnership shall be (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership; (if the instrument is delivered personally or sent by post); or (ii) authorised by the appointor through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

~~Execution of instrument~~ Form of proxy ~~on behalf of appointor.~~

97(2). The Directors may, for the purposes of Regulation 97(1), 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.

97(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 Regulations 97(1)(a)(ii) and 97(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 97(1)(a)(i) and 97(1)(b)(i) shall apply.

98. ~~Where an~~ The instrument appointing a proxy ~~is signed on behalf of the appointor by an attorney, the letter or~~ and the power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof shall ~~(failing previous registration with the Company):-~~

(a) if required sent personally or by lawpost, be duly stamped and be deposited at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting, not less than ~~forty-eight~~ seventy-two (72) hours before the time for holding the

~~Lodgement of instrument~~ Instr ument appointing proxy to be deposited at the Office.

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~~meeting~~General Meeting or adjourned ~~meeting~~General Meeting at which the person named in the instrument proposes to vote; or

(b) if submitted by electronic communication, must be received through such means as may be specified by that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and

in default, the instrument of proxy shall not be treated as valid provided that the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company seventy-two (72) hours before the General Meeting at which the proxy is to act.

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|----------------------|---|--|
| 99. | { The signature on an instrument of proxy need not be witnessed. | No witness needed for instrument of proxy. |
| 100. | <u>The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 98(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 98(a) shall apply.</u> | <u>Lodgement of instrument appointing proxy by electronic communication.</u> |
| 400. 101. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given. Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting. In the event that forms of proxy are sent to Members of the Company together with any notice of General Meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of General Meeting shall not invalidate any resolution passed or any proceeding at any such General Meeting. | When vote by omission to include proxy valid though authority revoked form. |
| 401. 102. | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting General Meeting. | Instrument deemed to confer authority. |
| 402. 103. | Where the capital of the Company consists of shares of different monetary denominations, voting rights shall, may, at the discretion of the Board, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. | Voting in respect of shares of different monetary denominations. |
| 104. | <u>A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, 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 General Meeting or</u> | <u>Intervening death or mental disorder of principal not to revoke proxy.</u> |

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adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

DIRECTORS

- | | | |
|----------|---|-----------------------------|
| 403-105. | Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two (2) or more than ten (10). All the Directors of the Company shall be natural persons. | Number of Directors. |
| 99. | The first Directors of the Company were Mr Ricky Ang Gee Hing and Mr Paul Tan Kah Heok. | First Directors. |
| 404-106. | A Director shall not be required to hold any share in the Company. | No share qualification. |
| 107(1). | Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. Any Director may at any time and from time to time appoint any other person approved by a majority of his co-directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company. | Alternate Director. |
| 107(2). | <u>A Director may not act as an alternate for another Director.</u> | |
| 107(3). | <u>An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him.</u> | |
| 407(2)-1 | An alternate Director may be removed by his appointor and the appointor (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution, and he shall, <i>ipso facto</i> , cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office. | |
| 107(5). | <u>All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.</u> | |

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107(6). Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.

~~407(3)-1~~ An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

107(8). A person may not act as an alternate Director for more than one (1) Director of the Company.

108(1). : The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by ~~resolution~~ an Ordinary Resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally-, except that if a Director has held office for only part of the period in respect of which such fees are payable, such Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office.

Remuneration and expenses.

108(2). The fees payable to the Directors shall not be increased except pursuant to ~~a resolution~~ an Ordinary Resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.

108(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.

108(4). ~~The provisions of this Article are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.~~ The Directors shall be entitled to be paid or reimbursed for all travelling, hotel and such other expenses as may be reasonably 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.

108(5). : Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.

109. : If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the

Directors to be reimbursed and remunerated for special

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Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, ~~either as a fixed sum or as provided in Article 102(3) (but not by way of commission on or percentage of turnover)~~ and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. services rendered.

110(1). ~~The~~ Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated if the Director:- When office of Director to be vacated.

- (a) ceases to be a Director by virtue of the Statutes or Listing Manual; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes or the Listing Manual; or
- (d) becomes of unsound mind or ~~a person~~ mentally disordered and incapable of managing himself or his affairs during his term of office, or whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
- (e) subject to the provisions of the Act, resigns his office by notice in writing to the Company; or
- (f) for more than six (6) months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
- (g) ~~is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Statutes; or~~
- (h) ~~if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution, or removed from office pursuant to the provisions of the Statutes or the Listing Manual; or~~
- (h) is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

110(2). The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

110(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

~~104(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides,~~

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~~in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.~~

111(1). : ~~A Director~~ A Director or Chief Executive Officer (as the case may be) may
0 contract with and be interested in a contract or proposed contract with the
5 Company and shall not be liable to account for any profit made by him by
4 reason of any such contract, provided always that a Director or Chief
4 Executive Officer (as the case may be) who is in any way whether directly or
} indirectly interested in a contract or proposed contract with the Company shall
- declare ~~observe~~ the provisions of Section 156 of the Act by:

Director or
Chief Executive
Officer to
declare interest
if any.

(a) declaring the nature of his interest at a meeting of the
~~Directors~~ directors of the Company; or

~~(a)~~ (b) sending a written notice to the Company containing details on the
nature, character and extent of his interest in accordance with
~~Section 156 of the Act~~ the transaction or proposed transaction.

111(2). A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by ~~Article 106~~ Regulation 113 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

(a) any arrangement for giving any Director any security or indemnity in
respect of money lent by him to or obligations undertaken by him for
the benefit of the Company;

(b) any arrangement for the giving by the Company of any security to a
third party in respect of a debt or obligation of the Company for which
the Director himself has assumed responsibility in whole or in part
under a guarantee or indemnity or by the deposit of security; or

(c) any contract by a Director to subscribe for or underwrite shares or
debentures of the Company,

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

111(3). : A Director may hold any other office or place of profit under the Company,
0 and he or any firm of which he is a member may act in a professional capacity
5 for the Company (other than the office of Auditor) in conjunction with his office
4 of Director for such period and on such terms (as to remuneration and
3 otherwise) as the Directors may determine. No Director or intending Director
} shall be disqualified by his office from contracting or entering into any
- arrangement or transaction with the Company either with regard to his tenure
of any such other office or place of profit or as a vendor, purchaser or
otherwise. Subject to this Article 105 Regulation 111, no such contract and no
contract or arrangement entered into by or on behalf of the Company in which
any Director is in any way interested shall be liable to 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 of such Director holding that office or of the fiduciary relationship
thereby established- provided the nature of the interest of such Director in
such contract or arrangement be declared to the Board in accordance with
the provisions of the Act.

Power of
Directors to
hold office of
profit and to
contract with
Company.

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| 112(1). | <u>A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.</u> | <u>Holding of office in other companies.</u> |
| 112(2). | <u>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 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.</u> | <u>Exercise of voting power.</u> |
| 113. | <u>Subject to Article 105(2) Regulation 111(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. A Director shall abstain from voting on his own appointment or the arrangement of the terms thereof.</u> | <u>Director included in quorum.</u> |
| 114(1). | <u>An election of Directors shall take place at every Annual General Meeting of the Company in accordance with the provisions hereinafter contained. All Directors except any Director appointed to fill a casual vacancy pursuant to Regulation 125 are subject to retirement by rotation as prescribed in Regulation 114(2) below.</u> | <u>Retirement by rotation.</u> |
| 114(1)-1 | <u>At the Annual General Meeting in every year, one-third (1/3) of the Directors (for the time being (other than the Managing Director)), or, if their number is not three (3) or a multiple of three, (3), then the number nearest to one-third, (1/3), shall retire from office Provided Always <u>provided always</u> that all Directors (except the Managing Director) shall retire from office at least once every three (3) years.</u> | <u>Retirement.</u> |
| 115. | <u>The Directors to retire in at every year Annual General Meeting shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.</u> | <u>Determination of Directors to retire.</u> |
| 116. | <u>Subject to the Statutes, a The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be eligible <u>deemed to have been re-elected, unless:</u></u> | <u>Filling vacated office. Re-election.</u> |
| | <u>(a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting at which and lost; or</u> | |
| | <u>(b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he retires <u>is unwilling to be re-elected; or</u></u> | |
| | <u>(c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u> | |

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| 117. | <u>Subject to the Statutes and the Listing Manual, a retiring Director shall be eligible for re-election at the meeting at which he retires.</u> | <u>Re-election.</u> |
| 417-118. | 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 meeting <u>General Meeting</u> , left at the Office of the Company a 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 <u>provided that</u> in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place. | Nomination of Directors. |
| 418-119. | The Company by Special Resolution in General Meeting may, from time to time, <u>by Special Resolution</u> increase or reduce the number of Directors, and may alter their qualification, if any. | Increasing or reducing number. |

MANAGING DIRECTORS

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| 419-120. | The Directors may from time to time appoint one (1) or more of their body to the office of Managing Director for such period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director. <u>Where a Managing Director or a person holding an equivalent position is appointed for a fixed term, the term shall not exceed a period of five (5) years.</u> | Appointment of Managing Director. |
| 420-121. | The Directors may vest in such Managing Director such of the powers exercisable under these Articles <u>this Constitution</u> by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may 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. | Powers of Managing Director. |
| 424-122. | The Directors shall (subject to the provisions of any contract between the Managing Director and the Company) from time to time fix the remuneration of the Managing Director which may be by way of fixed salary, commission or participation in profits (but not <u>commission on or a percentage of turnover</u>) of the <u>the</u> Company or by any or all of these modes. | Remuneration of Managing Director. |

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POWERS AND DUTIES OF DIRECTORS

<p>422-123. The business <u>and affairs</u> of the Company shall be managed by <u>or under the direction or supervision of the Directors, who may pay all expenses incurred in setting up and registering the Company and. The Directors may exercise all such powers of the Company, <u>and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes, the Listing Manual or by these Articles</u>this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.</u></p>	<p>Powers of Directors.</p>
<p>423-124. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company <u>shareholders in General Meeting in accordance with the Statutes and the Listing Manual.</u></p>	<p>Disposal of undertaking or property.</p>
<p>424-125. The Directors shall have power at any time and from time to time to <u>The Company may by Ordinary Resolution appoint any other qualified person as to be a Director either to fill a casual vacancy or as an addition to the Board. But any additional Director. Without prejudice thereto the Directors shall have power at any time and from time to time to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed under this Regulation shall hold office only until the next Annual General Meeting of the Company, 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.</u></p>	<p>Directors may appoint qualified person to fill vacancy.</p>
<p>425-126. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may, <u>if thought fit,</u> by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.</p>	<p>Removal of Directors.</p>
<p>127(1). The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm 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 the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.</p>	<p>Directors may appoint attorney.</p>
<p><u>127(2). The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation.</u></p>	<p><u>Directors may delegate.</u></p>
<p><u>128. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint</u></p>	<p><u>Power to establish local boards etc.</u></p>

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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.

129. 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 may think fit in respect of the keeping of any such Register. Power to keep a Branch Register.

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

MEETINGS AND PROCEEDINGS OF DIRECTORS

131(1). : The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes,
:
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:

Meeting of Directors and how questions decided.

131(2). : The contemporaneous linking together by telephone, radio, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of Directors being not less than the quorum required ~~under Article 124~~, wherever in the world they may be, whether or not any one (1) or more of the Directors is physically present at the place in which the meeting is being held shall be deemed to constitute a meeting of the Directors. Resolutions passed at such meetings by telephone, radio, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication shall be valid and as effectual as a resolution passed at a meeting of the Directors duly convened and held provided howsoever that the following conditions are fulfilled:-
:

Meeting of Directors by ~~telephone~~ conference electronic means.

- (a) all the Directors for the time being entitled to receive notice of ~~any~~ meeting of the Directors (including any alternate for any Director) shall be entitled to notice of a meeting by telephone, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purposes of such meeting;
- (b) each of the Directors taking part in the meeting by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication must be able to hear each of the other Directors taking part in the

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meeting by telephone, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication, and verbal confirmation given by each Director taking part in the meeting to such effect shall constitute sufficient evidence of the same;

(c) at the commencement of the meeting each of the Directors taking part in the meeting must state his presence for the purposes of the meeting to all the other Directors taking part in the meeting; ~~and~~

(d) a Director may not leave the meeting by disconnecting his telephone, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall be deemed to have been present and to have formed part of the quorum at all times during the meeting by telephone, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication unless he has previously obtained the express consent of the Chairman to leave the meeting as aforesaid. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or such other means of communication had not been disconnected; and

(e) ~~minutes~~ Minutes of the proceedings at a meeting by telephone, conference television, video or similar communication equipment or any other form audio or audio-visual instantaneous communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified to be correct minutes by the Chairman of the meeting.

The provisions of ~~these Articles~~ this Constitution in respect of Directors' meetings shall so far as they are applicable *mutatis mutandis* apply to Directors' meetings by telephone, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication.

131(3). The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in Regulation 131(2), and such a record shall be deemed to be made at a meeting of Directors.

132. : No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Directors present personally or by his alternate.

Quorum.

133. : A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. ~~It shall not be necessary to give~~ The Directors may waive notice of any meeting of Directors to any Director for the time being absent from Singapore and such waiver may be retroactive.

~~Meetings. Who may summon meeting of Directors.~~

134. : The Directors shall from time to time elect a Chairman ~~who~~ and, if desired, may elect a Deputy Chairman and determine the period for which he is or they are to hold office or without any limitation as to the period for which any such Director is to hold the office to which he is appointed. The Deputy

Chairman and Deputy Chairman.

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Chairman, if elected, 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, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by the Directors present shall choose one (1) of their number to be Chairman of such meeting.

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| 135. | <p>: 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 in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.</p> | Chairman's casting vote. |
| 136. | <p>: The continuing Directors may act notwithstanding any vacancy in their body, but provided that if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, this Constitution (if any), the continuing Directors may, except in an emergency, act <u>only</u> for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose. <u>If there be no Directors or Director willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.</u></p> | Continuing Directors may act. <u>Vacancies in board.</u> |
| 137. | <p>The Directors may delegate any of their powers <u>(including the power to sub-delegate)</u> to committees, consisting of such Member or Members <u>members</u> 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 it by the Directors.</p> | Powers to delegate to committees. |
| 138. | <p>: 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 Mmembers present may choose one (1) of their number to be Chairman of the meeting.</p> | Meeting of committees. |
| 139. | <p>: A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Mmembers present, and in case of an equality of votes the Chairman shall have a second (2nd) or casting vote.</p> | Questions how determined. |
| 140. | <p>: All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall <u>as regards all persons dealing in good faith with the Company,</u> notwithstanding that it be afterwards discovered 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 <u>and had continued to be a Director and had been entitled to vote.</u></p> | Validity of acts notwithstanding defective appointment. |
| 141. | <p>: A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. The expression "in writing" and "signed" include approval by telefax, telex, cable, letter, electronic mail, or telegram <u>any other form of electronic communication</u> by any such Director <u>and whether such signing or signature is printed, written, or electronically signed or approved as set out above.</u></p> | Resolutions of Directors. |

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MINUTES AND REGISTERS

- 142(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:-; Minutes.
; that purpose:-;
;
{ (a) of all appointments of officers;
;
; (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
;
(c) of all orders made by the Directors and committees of Directors; and

(d) of all resolutions and proceedings of General Meetings and of any class of Members, and of meetings of the Directors or committee of Directors.
- 142(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
- 142(3). The Directors shall duly comply with the provisions of the Statutes in relation to the keeping of any registers or books (including the Register) and the registration of any particulars including the registration of charges created by or affecting any property of the Company. Keeping _____ of registers.
- 142(4). Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes or the Listing Manual may, subject to and in accordance with the Statutes or the Listing Manual, 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. Form _____ of registers.

AUTHENTICATION OF DOCUMENTS

- 142A. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors or any committee 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. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Subject to Regulation 170, any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors

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deem necessary, the use of security procedures or devices approved by the Directors.

EXECUTION BY WAY OF DEED / THE SEAL

- 143(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. 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 bear the signatures or autographic or facsimile signatures (whether in wet-ink, digital/electronic form or digital/electronic signature reproduced/printed by mechanical means, as may be determined by the Directors) of a Director and the Secretary or a second (2nd) Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Use of Seal.
- 143(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company. Duplicate Seal.
- 143(3). The Company may exercise all the powers conferred by Section 41(7) of the Act. Notwithstanding Regulations 143(1) and 143(2) above, but subject always to the Statutes, the Company may execute a document described or expressed as a deed without affixing a Seal onto the document by signature: Executing of deeds without affixing Seal.
- (a) on behalf of the Company by a Director and Secretary;
- (b) on behalf of the Company by at least two (2) Directors; or
- (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- 143(4). A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 143(3) above has the same effect as if the document were executed under Seal.
- 143(5). The Company may exercise all 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. Seal for use abroad.

THE SECRETARY

144. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two (2) or more persons as joint Secretaries upon such conditions as they may think fit. Any Secretary or assistant or deputy Secretary or Joint Secretary so appointed may be removed by the Directors but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. Secretary, Assistant or deputy Secretary, Joint Secretaries.
145. Anything required or authorised by ~~these Articles~~ this Constitution, the Listing Manual or the Statutes to be done by or to the Secretary may, if the office is Assistant or deputy Secretary.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors ~~Provided Always, provided always~~ that any provision of these Articles, this Constitution, the Listing Manual or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

intment _____ of
substitute.

DIVIDENDS

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| 146. | The profits of the Company, subject to any preferential or other special rights relating thereto for the time being attached to any special class of shares created or authorised to be created by these Articles and subject to this Constitution, the provisions of these Articles as to the reserve fund <u>profits of the Company (whether in full or in part), which the Directors may shall from time to time, determine to distribute by way of dividend shall, if so determined by the Directors, be divisible among the Members applied in payment of dividends upon the shares of the Company in proportion to the amount of capital paid up or credited as paid up on the shares held by them</u> <u>Members respectively otherwise than in advance of calls, provided that where a Member is a Depositor, the Company shall be entitled to pay any dividends payable to such Member to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.</u> | Appropriation
<u>Di</u>
<u>stribution</u> of
profits. |
| 147. | The Company in <u>Directors may, with the sanction of a General Meeting may</u> by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. <u>Unless otherwise provided under the Act, no dividend may be paid to the Company in respect of treasury shares.</u> | Declaration of
Dividend. |
| 148. | No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest against the Company. | Dividend payable out of
profits. |
| 149. | The declaration of the Directors as to the net profits of the Company shall be conclusive. | Declaration
conclusive. |
| 150. | The <u>Notwithstanding Regulation 147, the Directors may from time to time declare and</u> pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six <u>(6)</u> months. | Interim
dividend. |
| 151. | The Directors may retain any dividends <u>or other moneys payable on or in respect of a share</u> 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, <u>and may also deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</u> | Debts may be
deducted. |
| 152. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. | Effect of
transfer. |

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| 153. | <p>Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one (1) or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they<u>the Directors</u> may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Member 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective. No valuation, adjustment or arrangement so made shall be questioned by any Member.</p> | Dividend in specie. |
| 154. | <p>The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions of this Constitution as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under these provisions this Constitution is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. The Directors may also retain any dividends 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.</p> | Power to retain dividends. |
| 155. | <p>In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.</p> | Payment to and receipt by joint holders. |
| <u>156(1).</u> | <p><u>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.</u></p> | <u>Scrip dividend.</u> |
| 156(1)-1 | <p>(a) Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. The ordinary shares allotted pursuant to the provisions of Regulation 156(1) shall rank <i>pari passu</i> 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</p> | Notice of dividend. |

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payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(a)(b) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 156(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).

156(3). The Directors may on any occasion when they resolve as provided in Regulation 156(1) determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register or (as the case may be) 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. Record date.

156(4). The Directors may on any occasion when they resolve as provided in Regulation 156(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 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. Eligibility.

157. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two (2) or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first (1st) on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or persons(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of ~~these Articles~~ this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.

158. ~~The Depository will hold all dividend unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of~~ Unclaimed dividends.

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~~the Company until claimed. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share in to 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. 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.~~

BONUS ISSUES, CAPITALISATION OF PROFITS AND RESERVES

159(1). ~~The Company in General Meeting~~ Directors may, ~~upon~~ with the ~~recommendations~~ sanction of the ~~Directors,~~ resolve that it is ~~desirable~~ Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 6(2):

Capitalisation of profits and reserves.

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

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 6(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

~~(b) capitalise any part of the amount sum for the time being standing to the credit of any of the Company's Company's reserve funds or accounts or other un-distributable reserve or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and by appropriating such sum to the persons registered as holders of shares in the same proportions on condition that~~ Register or (as the same case may be not paid in cash but) the Depository Register at the close of business on:

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

(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 6(2)) such other date as may be determined by the Directors,

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~~in or towards proportion to their then holdings of shares and applying such sum on their behalf in paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on in full unissued shares or debentures of the Company to be allotted and distributed (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 such holders or in their nominees them as bonus shares in the proportion aforesaid or partly in one way and partly in the other and the Directors shall give effect to such resolution.~~

159(2). ~~Whenever such resolution as aforesaid shall have been passed, the~~ The Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall ~~may~~ do all acts and things required considered necessary or expedient to give effect thereto to any such bonus issue or capitalisation with full power to the Directors to make such provision provisions for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, (as the case may be, under such resolution to a) and as they think fit for any fractional part of a share by the issue of entitlements which would arise on the basis aforesaid (including provisions whereby fractional certificates or by payment in cash entitlements are disregarded or otherwise as they think fit and also the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any persons person to enter, on behalf of such holders entitled thereto or their nominees all the Members interested, into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such bonus issue or capitalisation; and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such holders and their nominees concerned.

159(3). In addition and without prejudice to the powers provided for by Regulations 159(1) and 159(2), the Directors shall have the 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 in full unissued shares, 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, in such manner and on such terms as the Directors shall think fit.

RESERVE FUND

160. ~~The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company expedient in the interest of the Company and pending such application the Directors may employ the sums from time to time so set aside~~

Formation and object of Reserve Fund.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

ACCOUNTS

161. : The Directors shall cause ~~the~~proper accounts to be kept in books provided
for such purpose:-
(
: (a) of all sales and purchases by the Company;

(b) of the sums of money received and expended by the Company, and
the matter in respect of which such receipt and expenditure takes
place; ~~and~~

(c) of the assets and liabilities of the Company; and

(d) other records as are necessary to comply with the provisions of the
Statutes and the Listing Manual.
162. : The books of accounts shall be kept at the Office of the Company, or at such
other place or places as the Directors shall think fit, and shall always be open
to the inspection of the Directors. The Directors shall from time to time
determine whether and to what extent and at what times and places and what
conditions or regulations the accounts and books of the Company shall be
open to the inspection of Members and no Member (not being a Director)
shall have any right of inspecting any account or book or document of the
Company except as conferred by the Statutes or the Listing Manual or
authorised by the Directors or by an Ordinary resolution of ~~the~~ Company in
General Meeting.
163. : ~~The Directors shall at some date not later than eighteen months after the date
of the incorporation of the Company and subsequently once at least in every
calendar year at intervals of not more than fifteen months lay before the
Company at its Annual General Meeting a profit and loss account and a
balance sheet for the period since the preceding Annual General Meeting (or
in the case of the first account and balance sheet, since the date of
incorporation of the Company) made up to a date not more than six months
before the date of the Meeting. In accordance with the provisions of the Act
and the Listing Manual, the Directors shall cause to be prepared and to be
laid before the Company in General Meeting such financial statements,
balance sheets, Directors' statements, Auditors' reports and other documents
as may be prescribed by the Act and the Singapore Exchange. The said
statements shall be accompanied by such reports and documents and shall
contain such particulars as are prescribed by the Act and required by the
Singapore Exchange.~~
- 163A. : ~~The interval between the close of the financial year of the Company and the
issue of the profit and loss account and the balance sheet relating to it shall
not exceed six months. Subject to provisions of the Act, the Listing Manual
and applicable laws, where a General Meeting is held by way of electronic
means, a document required to be laid or produced before a General Meeting
may be so laid or produced by being:~~
- (a) sent or published together with the notice of the General Meeting; or
- (b) published at an online location, the address of which is set out in the
notice of the General Meeting, or published on the website of the
- Accounts to be kept.
- Books to be kept at Office.
- Profits and loss account.
Accounts to be laid before the Company.
- Interval between accounts.
Laying of documents where General Meeting is held electronically.

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Company.

164. : A copy of every ~~balance sheet~~ financial statement (including every document required by ~~law~~ the Act to be annexed thereto) which is to be laid before the ~~Company Members~~ in General Meeting together with a copy of the Auditors' report relating thereto and the Directors' statement shall not less than fourteen (14) clear days before the date of the General Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company under the provisions of the Act or of this Constitution, provided always that and subject to the provisions of the Listing Manual:
- (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree and the relevant listing rules of the Singapore Exchange or the rules and/or bye-laws governing the Singapore Exchange are complied with; and
- (b) this Regulation shall not require a copy of these documents to be sent to any person whose address the Company is not aware of 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.
- 164A. So far as may be permitted by the Statutes, the Directors may cause the financial statements which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements do not comply with the requirements of the Act, provided that any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act, and any other consequential revisions.
- Copy of ~~balance sheet~~ financial statement to be sent to persons entitled.
- Financial statements to be revised should there be non-compliance with the Act.

AUDITS

165. : Once at least in every year, the accounts of the Company shall be examined and the correctness of ~~the profit and loss account and balance sheet~~ financial statements ascertained by one (1) or more Auditors, and the provisions of the Statutes (including the requirements of the Listing Manual) and any modification or re-enactment thereof for the time being in force in regard to audit shall be observed.
166. : The appointment and duties of such Auditor or Auditors of the Company shall be in accordance with the provisions of the Statutes and the Listing Manual which may be in force in relation to such matters. 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.
167. : ~~If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.~~ 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 General Meeting which concerns them as Auditors.
168. : ~~Every account~~ The accounts of the Directors when audited and approved by a General Meeting shall be conclusive, except that as regards any error
- Annual audits.
- Appointment of Auditors.
- Casual vacancy Auditors' right to receive notices of and attend General Meetings.
- Audited account to be conclusive.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

if discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

169. 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. Validity of acts of Auditor in spite of some formal defect.

NOTICES

170(1). Subject to the provisions of the Act and Listing Manual, a notice or other document (including a share certificate, any financial statements or report) may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. How notices and documents to be served.

170(2). ~~Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office~~ Without prejudice to the provisions of Regulation 170(1), but subject otherwise to the Act and the Listing Manual relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Act, the Listing Manual or this Constitution by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications: Electronic communication S.

(a) to the current address of that person;

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

(c) 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, the Listing Manual and/or any other applicable regulations or procedures.

170(3). Subject to the Act and any regulations made thereunder and the listing rules of the Singapore Exchange relating to electronic communications, for the purposes of Regulation 170(2), a Member shall be implied to have consented and agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws, rules or regulations. Implied consent.

170(3)-1 ~~All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders~~ Notice to joint holders. Deemed consent.

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~~of such share.~~ Notwithstanding Regulation 170(2), the Directors will, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. The election made under this Regulation 170(4) as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 170(4) to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him.

170(5). Where a notice or document is given, sent or served by electronic communications:

- (a) to the current address of a person pursuant to Regulation 170(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; and
- (b) by making it available on a website pursuant to Regulation 170(2)(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, unless otherwise provided under applicable laws.

170(6). Subject to the provisions of the Statutes and the Listing Manual (as amended from time to time), and applicable laws, rules and regulations, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 170(2)(b), further to the implied and deemed consent to electronic communications referred to in Regulations 170(3) and 170(4) above, the Company shall give separate notice to the Member of, inter alia, (a) the publication of such notice or document on that website, (b) the address of that website, (c) the place on the website where such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate notice by any one (1) or more of the following means:

- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 170(1);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 170(2)(a) above;
- (b) by way of advertisement in the daily press; and/or
- (c) by way of announcement on the Singapore Exchange.

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- 170(7). Regulations 170(3) and 170(4) shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Singapore Exchange or the rules and/or bye-laws governing the Singapore Exchange.
- 170(8). 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 Statutes or the Listing Manual, not be counted in such number of days or period. Days of service not counted.
171. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first (1st) in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.
- ~~174.~~172. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles. Address for service.
- ~~172.~~173. As regards Members who have now whose address appearing in outside Singapore and who has not supplied an address within Singapore for the Register, service of notices and documents shall not be entitled to receive any such notices or documents from the Depository Register, as the case may be, a Company, unless such notice posted up in the Office shall be deemed to be duly given, sent and served on them at the expiration of twenty-four hours after it is so posted up, using electronic communications to such Member. Where no address in Singapore.
- ~~173.~~174. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Articles. The signature to any such notice or document may be written or printed. Any notice on behalf of the Company or of the Directors or any document issued on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed. Service of documents. Signature / name on notice.
- ~~174.~~175. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.
- ~~175.~~176. Any notice or other document, if served or sent by post, and whether airmail or not, shall be deemed to have been served at the time on the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter or document is put into the post if sent by post, (posted, and in proving such service or sending by post it shall be sufficient to prove that the letter or wrapper containing the notice or documents same was properly addressed and put into the post office) and at the same time the same would as a prepaid letter or wrapper. Any notice given, sent or served using electronic communication (as the case may be) When service effected.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

shall be deemed to have reached the Member in the normal course if been duly given, sent by telex or facsimile 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.

~~476-177.~~ Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.

Transferees bound by prior notice.

~~477-178.~~ Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to these Articles, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. 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 to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications 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 in the Register or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

Notice valid though Member deceased in case of death or bankruptcy.

WINDING UP

~~478-179.~~ The Subject to the provisions of the Act and the IRDA, the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

Directors have power to present petition.

~~479-180.~~ 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 capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if 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

Distribution of assets in winding up.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. ~~But this Article in relation to the total number of shares issued by the Company (excluding treasury shares). But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.~~

181(1). : ~~If Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company shall be wound up, the liquidatorsliquidator may, with the sanction of a Special Resolution, special resolution of the Company and any other sanction required by the Act and the IRDA —~~ Distribution of assets in specie.

(a) ~~divide amongamongst the Members in specie-kind, the whole or any part of the assets of the Company and any such (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets), whether they consist of property of the same kind or not;~~

(b) ~~set a value as the liquidator considers fair upon the property referred to in Regulation 181(1)(a);~~

(c) ~~determine how the division of property is to be carried out as between the Members or different classes of Members, which may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.; and~~

(d) ~~vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.~~

181(2). ~~No Member shall be compelled to accept any shares or other securities on which there is any liability.~~

181(3). ~~If any division is otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to the IRDA.~~

182. : On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered. Commission or fee to liquidators.

INDEMNITY

183(1). : ~~Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities~~ Indemnity of Directors and officers.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

~~;(including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the Act. Subject to the provisions of and so far as may be permitted by the Act, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties as an officer of the Company or in relation thereto (including without any limitation any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court) unless the same shall happen through his own negligence, default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no 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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust.~~

- 183(2). Without prejudice to the generality of Regulation 183(1) above, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any liability referred to in Section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company which attaches to the Director, Secretary or officer of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. Indemnity of Directors and officers against third party liability.
- 183(3). Every Auditor is to be indemnified out of the assets of the company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust. Indemnity of Auditor.
- 183(4). Subject to the provisions of and so far as may be permitted by the Act, the Company shall be permitted to provide every Director with defence funding, provided that (a) in the case of defence funding permitted under Section 163A of the Act, such defence funding shall be repaid in accordance with Section 163A(2), or (b) in the case of defence funding permitted under Section 163B of the Act, such defence funding shall be repaid upon any action taken by a regulatory authority against him. Such defence funding may be subject to such rate of interest as may be determined by the Board Defence funding.

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

of Directors. In this Regulation 183(4), "defence funding" shall mean the provision of funds by way of a loan to a director to meet expenditure incurred or to be incurred, (i) in the case of defence funding permitted under Section 163A of the Act, in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk, or in connection with an application for relief or any action to enable such director to avoid incurring such expenditure; or (ii) in the case of defence funding permitted under Section 163B of the Act, in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk, or any action to enable such director to avoid incurring such expenditure.

183(5). The Directors may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in this Regulation 183. This Regulation 183 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

SECRECY

184. : No member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Members, the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law, or required by the Listing Manual.

Secrecy in the best interests of the Members.

~~MARGINAL NOTES~~PROCEDURAL IRREGULARITY DISREGARDED

185. : The marginal notes shall not affect the construction thereof. Any meeting held for the purposes of this Constitution which is not also held for the purposes of the Act, and any proceeding at any such meeting or otherwise under these presents which is not also a proceeding under the Act, shall nevertheless not be invalidated by reason of any procedural irregularity unless the High Court of Singapore shall have declared that the irregularity has caused or may cause substantial injustice that cannot be remedied by any order of the Court and that the said meeting is accordingly void or the said proceeding is accordingly invalid, provided that nothing herein shall apply to any matter which is regulated by Section 72 of the Act.

~~Marginal notes.~~

PERSONAL DATA

186(1). A Member, who is a natural person, is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

Personal data of Members.

- (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);

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

186(2). The personal data that may be collected, used and/or disclosed for such purposes under this Regulation 186 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.

186(3). Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a recipient of such personal data ("Recipient") or any other person, except to:

- (a) a member of the same group as the Recipient (each a "**Recipient Group Company**");
- (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- (c) funds managed by any of the Recipient Group Companies.

186(4). Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so.

Transfer of personal data.

186(5). 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 Regulations 186(1)(f) and 186(1)(h), 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.

Personal data of proxies and/or representatives

APPENDIX A: PROPOSED CHANGES TO EXISTING MEMORANDUM AND ARTICLES

AMENDMENTS

187. : No deletion, amendment, addition or other modification shall be made to these ~~Articles~~ Regulations without the prior written approval of the Singapore Exchange. Exchange Approval.

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APPENDIX B: PROPOSED NEW CONSTITUTION

THE COMPANIES ACT 1967 OF SINGAPORE

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

BACUI TECHNOLOGIES INTERNATIONAL LTD.

(Adopted by special resolution passed at the Extraordinary General Meeting held on [●] 2023)

PRELIMINARY

- | | | |
|-------|---|-------------------------------|
| 1(1). | The name of the Company is "Bacui Technologies International Ltd.". | Name. |
| 1(2). | The Company is a public company limited by shares and the liability of the Members is limited. | Public company. |
| 1(3). | The regulations contained in the model constitution prescribed under Section 36(1) of the Act shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. | Model constitutions excluded. |
| 1(4). | Subject to the provisions of the Statutes, the Listing Manual and this Constitution, the Company has: | Capacity of the Company. |
| | (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. | |

INTERPRETATION

- | | | |
|-------|--|-----------------|
| 2(1). | In this Constitution, unless the subject or context otherwise requires, the words standing in the first (1 st) column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second (2 nd) column thereof: | Interpretation. |
|-------|--|-----------------|

WORDS

MEANINGS

Act	The Companies Act 1967 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 concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act or other acts concerning companies and affecting the Company.
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APPENDIX B: PROPOSED NEW CONSTITUTION

WORDS	MEANINGS
Chairman	The chairman of the Directors or the chairman of the General Meeting as the case may be.
Chief Executive Officer	Chief Executive Officer(s) or Managing Director of the Company or a person holding an equivalent position for the time being, and shall have the same meaning ascribed to it by the Act.
Company	Bacui Technologies International Ltd. or such other name adopted from time to time by the Company in a General Meeting.
Constitution	This Constitution or other regulations of the Company for the time being in force.
current address	Has the meaning ascribed to it in Section 387A of the Act.
Directors	The Directors for the time being of the Company and includes persons appointed as alternate Directors.
Dividend	Means the dividend permissible under the Act and includes bonus payments.
electronic communication	Has the meaning ascribed to it in Section 4 of the Act.
ETA	The Electronic Transaction Act 2010 of Singapore, as so modified, amended, or re-enacted or contained in any such subsequent act or acts.
General Meeting	A general meeting or extraordinary general meeting of the Company.
IRDA	The Insolvency, Restructuring and Dissolution Act 2018 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 concerning the making and approval of a compromise or an arrangement with the creditors of a company, receivership, and corporate insolvency and winding up, and any reference to any provision of the IRDA is to that provision as so modified, amended or re-enacted or contained in any such subsequent IRDA.
Listing Manual	The listing manual of the SGX-ST or Section B: Rules of Catalist, as applicable to the Company for the time being and as may be amended, varied or supplemented from time to time.

APPENDIX B: PROPOSED NEW CONSTITUTION

WORDS	MEANINGS
Market Day	A day on which the Singapore Exchange is open for trading in securities.
Member (and any references to a holder or any shares or shareholder)	Any registered holder of shares in the Company, or where such registered holder of any shares or shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to "Member" shall, where the Act requires, exclude the Company where it is a Member by reason of its holding of its shares as treasury shares.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
Regulations	The regulations of this Constitution as may from time to time be amended and "Regulation" shall be construed accordingly.
relevant intermediary	Has the meaning ascribed to it in Section 181 of the Act.
Seal	The common seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal of the Company.
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 and where more than one (1) Secretary has been appointed, means any one (1) of such secretaries.
Securities Account	A securities account or sub-account maintained by a Depositor with the Depository.
Singapore Dollar(s) or S\$	The lawful currency of the Republic of Singapore.
SFA	The Securities and Futures Act 2001 of Singapore, as so modified, amended, or re-enacted or contained in any such subsequent act or acts.
Singapore Exchange	Singapore Exchange Securities Trading Limited and shall include any successor entity or body thereof for the time being.

APPENDIX B: PROPOSED NEW CONSTITUTION

WORDS

MEANINGS

Special Resolution A resolution having the meaning assigned thereto by Section 184 of the Act.

Statutes The Act, the SFA and every other legislation or regulations for the time being in force concerning companies and affecting the Company and any modification thereof for the time being in force.

treasury shares Has the meaning ascribed to it in Section 4 of the Act.

2(2). The words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings respectively as used in this Constitution ascribed to them in the SFA.

2(3). References in this Constitution to “holders” of shares or any class of shares shall:

(a) exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided for in these Regulations or where the terms “registered holder” or “registered holders” are used in these Regulations;

(b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and

(c) except where otherwise expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

and the words “holding” and “held” shall be construed accordingly.

2(4). References to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and any other mode or modes 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.

2(5). Expressions referring to signing shall be construed as including references to digital signatures and electronic signatures (including secure electronic signatures) that are referred to and defined in the ETA. Expressions referring to notices and documents shall be construed as including references to electronic versions of notices and documents, and electronic records as defined in the ETA.

2(6). Words importing the singular number only shall include the plural number, and *vice versa*.

2(7). Words importing the masculine gender only shall include the feminine gender.

2(8). Words importing persons shall include corporations.

APPENDIX B: PROPOSED NEW CONSTITUTION

- 2(9). Subject as aforesaid, any words or expressions used in the Act and the Interpretation Act 1965 of Singapore shall, if not inconsistent with the subject or context, bear the same meaning in these Regulations.
- 2(10). The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

REGISTERED OFFICE

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

COMMENCEMENT OF BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Directors may undertake any business.

SHARES CAPITAL

5. Subject to the Statutes, the Listing Manual and the Constitution, no shares may be issued without prior approval of the Company in General Meeting but subject as aforesaid and to any special rights attached to any share for the time being issued, the Directors may allot (with or without conferring any right to renunciation), grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions (including such consideration) and at such times and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may determine, provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares under control of Company in General Meeting.
- 6(1). Subject to any direction to the contrary that may be given by the Company in General Meeting, or except as permitted under the Listing Manual, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation. Issue of new Shares to Members.

APPENDIX B: PROPOSED NEW CONSTITUTION

- 6(2). Notwithstanding Regulation 6(1) above but subject to the Act and the provisions of the Listing Manual, the Company may by Ordinary Resolution in General Meeting give to the Directors a general mandate, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution to:
- General mandate to issue shares.
- (a) issue shares of the Company whether by way of rights issue, bonus issue or otherwise;
 - (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and/or
 - (c) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,
- provided that:
- (i) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Singapore Exchange; and
 - (ii) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Manual for the time being in force (unless such compliance is waived by the Singapore Exchange) and this Constitution, and
- (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).
- 6(3). Notwithstanding Regulations 6(1) and 6(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.
- Power to sell entitlements to new shares.
- 6(4). The Company may issue shares for which no consideration is payable to the Company.
- Issue of shares for no consideration.

APPENDIX B: PROPOSED NEW CONSTITUTION

- 6(5). The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, 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. Rights not varied by issue of additional shares.
7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Act, by Special Resolution determine (or, in the absence of any such determination, but subject to the Act, as the Directors may determine), and subject to the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine, provided always that the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares for the time being. Company may issue shares with preferred, qualified, deferred or other special rights.
8. In the event of the Company at any time issuing preference capital it shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.
9. Subject to the provisions of the Statutes and the Listing Manual, repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights may only be made pursuant to a Special Resolution of the preference shareholders concerned and the quorum thereof shall be not less than two (2) persons (or where all the preference shares are held by one (1) person, the quorum shall be one (1) person) 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 holders of three-fourths (3/4) 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. Alteration rights of preference shareholders.
10. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of 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 of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the General Meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. Rights of preference shareholders.

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| 11. | If by the conditions of allotment of any share, the whole part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. | Instalments of shares. |
| 12(1). | 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 on the sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company. | Power to pay commission and brokerage. |
| 12(2). | 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. | Expenses paid from proceeds of Company's share 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 (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. | Power to charge interest on capital. |
| 14. | When two (2) or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

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

(b) For the purposes of a quorum joint-holders of any share shall be treated as one (1) Member.

(c) Only one (1) certificate shall be issued in respect of any share.

(d) Only the person whose name stands first (1 st) in the Register 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. Any notice served on any one (1) of the joint-holders shall be deemed to have been duly served on all of them.

(e) The joint-holders of any share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share. | Joint holders. |

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- (f) Any one (1) of the joint-holders of any share may give effectual receipts for any dividend, return of capital or other sum of money payable to such joint-holders in respect of such share.
- (g) On the death of any one (1) of the joint-holders of any share, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they think necessary to call for.
- (h) If more than one (1) of such joint-holders are present in person or proxy at any General Meeting, only that one (1) of the joint-holders or his attorney or proxy whose name stands first (1st) in the Register or (as the case may be) the Depository Register amongst those so present in person or proxy shall be entitled to vote in respect of any of the shares so held.
15. Except as required by law, no person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required 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 other than an absolute right to the entirety thereof in the registered holder, except only where this Constitution otherwise provided for or as required by the Statutes, the Listing Manual or pursuant to any order of Court. No trusts recognised.
16. Except as herein provided, no person shall exercise any rights or privileges as a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him. Exercise of rights of Members.
17. Subject to the provisions of the Statutes and the Listing Manual, the Company may by Ordinary Resolution authorise the Directors to purchase or otherwise acquire shares, options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms and in such manner as the Company may from time to time think fit. If required by the Statutes and the Listing Manual, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Statutes and these Regulations, be deemed to be cancelled. Power to purchase or acquire its issued shares.
18. The Company may upon purchase and acquisition of its ordinary shares, hold any or all such repurchased shares as treasury shares. The Company shall not exercise any right 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. Treasury shares.

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SHARE CERTIFICATE

19. 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 authorised persons in the manner set out under the Act, in such form as the Directors shall from time to time prescribe. Authentication of certificates.
20. Every certificate of shares shall specify the distinctive numbers of the shares and class of shares in respect of which it is issued, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon and any other information the Act may require. No share certificate shall be issued representing shares of more than one (1) class. Certificates shall specify number of shares.
21. Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register within ten (10) Market Days (or such other period as may be approved by the Singapore Exchange) after the day of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register) or on a transmission of shares. Every person whose name is entered as a Member in the Register shall be entitled without payment to one (1) certificate under the Seal (or signed by the authorised persons in the manner set out under the Act as an alternative to sealing) in respect of each class of shares held by him for all his shares in that class or several certificates in such reasonable denominations as the Company shall, in its absolute discretion, consider reasonable for his shares of that class, subject to payment of two Singapore Dollars (\$2) per certificate (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or the Listing Manual may prescribe) for every certificate after the first (1st), and payment of such stamp duty as is payable on such certificate unless otherwise directed by the Directors, provided always that in the case of joint registered holders, the Company shall not be bound to issue more than one (1) certificate and delivery of such certificate to any one (1) of them shall be sufficient delivery to all such holders; and provided further that the Company shall not be bound to register more than three (3) persons as the holders of any share except in the case of executors or trustees or the estate of a deceased Member. Provided further that 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. Member's right to certificate.
- 22(1). Only one (1) certificate shall be issued in respect of any share. Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge. Cancellation of certificates and issue of new certificate(s).
- 22(2). Any two (2) or more certificates representing shares of any one (1) class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

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- 22(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two (2) or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars (\$2) (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Statutes or the Listing Manual may prescribe) for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine.
- 22(4). 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. Delivery of share certificates to Depositors.
23. Subject to the Statutes and the Listing Manual, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and on such indemnity or undertaking (if required) being given by the Member, purchaser, registered holder, transferee, person entitled or member company of the Singapore Exchange or on behalf of its/their client or clients as the Directors shall require and, in the case of defacement or wearing out, on delivery up of the old certificate and in any case, on payment of such sum not exceeding two Singapore Dollars (S\$2) as the Directors may from time to time require (or such other amount as may be permitted under the Statutes). In the case of theft, destruction or loss the Member or the 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 theft, destruction or loss. Issue of replacement certificates.

LIEN ON SHARES

24. The Company shall have a first and paramount lien and charge on every share (not being a fully-paid share) registered in the name of each Member (whether solely or jointly with others) and all dividends or interests from time to time declared in respect thereof. Such lien shall be restricted to unpaid calls and instalment, costs, charges and expenses and interest (if any) on the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 24 upon such terms as they may deem fit in the best interest of the Company. Company's lien on shares.

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25. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand or notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for fourteen (14) days after such notice. Provided always that if a Member has died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person has 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. Right to enforce lien by sale.
26. The net proceeds of any such sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards the satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the residue after the satisfaction of the unpaid calls and accrued interest and expenses (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct. Application of proceeds of sale.
27. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be, of the shares sold to the purchaser and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. How sale to be effected.

CALLS ON SHARES

28. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares as they think fit notwithstanding the conditions of allotment thereof made payable at fixed times, provided that at least fourteen (14) days' notice is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the Company, by instalments (if any) and at the times and places so specified in the notice. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Powers of Directors to make calls.
29. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. Joint and several liability.

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30. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount from the day appointed for payment thereof to the time of actual payment at such rate of not exceeding eight per cent (8%) per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors shall have power to waive payment of such interest or any part thereof. Interest on unpaid calls.
31. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided. Sums payable under terms of allotment to be deemed calls.
32. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls between various holders.
33. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share 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 they are made, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits of the Company. Payment of call in advance.

FORFEITURE OF SHARES

34. If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses as referred to in Regulation 30 on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interests, costs, charges or expenses remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture.
35. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited. Form of notice.

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36. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests 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 shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. If notice not complied with shares may be forfeited.
37. Every share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed. Sale etc. of forfeited and surrendered shares.
38. 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 opposite to the shares; 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. Notice of forfeiture to be given and entered in Register of Members.
39. Notwithstanding any such forfeiture pursuant to Regulation 36, the Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit. Power to annul forfeiture.
- 40(1). Any Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent (8%) per annum (or such lower rate as the Directors may approve) and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct. Liability on forfeited share.
- 40(2). The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests 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 shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes or the Listing Manual given or imposed in the case of past Members. Consequence of forfeiture.

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- 41(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold in pursuance to this Constitution to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence on the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the company of the consideration (if any) given for the share on the sale, re-allotment, or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share. Declaration by Director or Secretary conclusive of fact of forfeiture.
- 41(2). (a) In the event of such sale, re-allotment or disposal, where the person (the “**Relevant Person**”) to whom the share is sold, reallocated or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of.
- (b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, reallocation or disposal of the share.

TRANSFER OF SHARES

- 42(1). Save as provided by this Constitution, 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 Singapore Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register provided always that the legal title in the shares may be transferred by the registered holders thereof by a written instrument of transfer in the form approved by the Directors and the Singapore Exchange. The instrument of transfer shall be left at the Office or such other place as the Directors deem fit accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof. Shares to be transferable.
- 42(2). The provisions in this Constitution relating to the transfer, transmission or certification of shares shall not apply to any transfer of shares by means of book-entry securities (as defined in the Statutes and the Listing Manual).

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- 43(1). The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall 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 be effective although not signed or witnessed 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 and the Listing Manual) or the Register maintained by the Company. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so.
- Instrument of transfer.
- 43(2). The instrument of transfer must be in respect of only one (1) class of shares. Shares of different classes shall not be comprised in the same instrument of transfer.
- Only shares of same class to be in same instrument.
44. No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind or mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
- Restriction on transfer.
- 45(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.
- Renunciation of allotment.
- 45(2). Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as 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.
- 46(1). All instrument of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
- Retention of instrument of transfer and disposal of documents.

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- 46(2). The Company shall be entitled to destroy:
- (a) at any time after the expiration of six (6) years from the date of registration thereof or on which an entry in respect thereof shall be made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on any system of data recording and storage;
 - (b) 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
 - (c) all registered certificates for shares or debentures or representing any other form of security of Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled) which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof.
- 46(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:
- (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - (b) every certificate for shares or debentures or representing any other form of security so destroyed was a valid and effective certificate duly and properly cancelled; and
 - (c) 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 the Company shall adequately record for future references the information required to be contained in any company records in either hard copy form or electronic form and arranged in the manner that the Directors of the Company think fit. If company records are kept in electronic form, the Company must ensure that they are capable of being reproduced in hard copy form.
- 46(4). Regulations 46(2) and 46(3) 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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- 46(5). Nothing contained in this Regulation 46 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Regulation 46, and references in this Regulation 46 to the destruction of any document include references to the disposal thereof in any manner.
- 46(6). Any document referred to in this Regulation 46(2)(c) may be destroyed at a date earlier than that authorised by this Regulation 46 provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which, the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.
47. The Directors may decline to accept any instrument of transfer unless:
- Terms of registration of transfers.
- (a) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (b) such fee not exceeding two Singapore Dollars (S\$2) as the Directors may from time to time determine or such other sum as may from time to time be prescribed by the Singapore Exchange is paid to the Company in respect of the registration of any instrument of transfer; and
 - (c) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.
48. The Directors may in their discretion refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:
- Power of Directors to refuse to register.
- (a) which are not fully paid up; or
 - (b) on which the Company has a lien.
49. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one (1) month (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Singapore Exchange from time to time) beginning with the day on which the application for a transfer of shares was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal as may be required by the Statutes and/or the Listing Manual.
- Notice of refusal to be sent by Company.

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50. The Register and the Depository Register may be closed, and the registration of transfers may be suspended, at such times and for such periods as the Directors may from time to time determine provided always that the Register shall not be closed for more than thirty (30) days in the aggregate in any calendar year, during such periods the Directors may suspend the registration of transfers. The Company shall give prior notice of such closure as may be required to the Singapore Exchange stating the period and purpose or purposes for which such closure is to be made.
- Closure of the Register.

TRANSMISSION OF SHARES

- 51(1). In the case of the death of a Member, the survivor or survivors where the deceased was a joint registered holder of shares, and the legal personal representative or the executor or administrator of the deceased who was a sole or any surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.
- Transmission of registered shares.
- 51(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.
- Estate of deceased holder.
52. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having title to that share, guardian(s) of an infant becoming entitled to the legal title in a share and whose name is entered in the Register, or person(s) being entrusted with the management of the estate of a Member whose name is entered in the Register and (a) who is mentally disordered and incapable of managing himself or his affairs or (b) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.
- Rights of registration and transfer upon demise or bankruptcy of Member.
53. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing (in a form approved by the Directors) signed by him stating that he so elects. If he shall elect to transfer the share to another person, he shall testify his election by executing to that person an instrument of transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.
- Requirements regarding transmission of shares.

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- 54(1). Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to this Constitution, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, and shall be entitled to any advantages to which he would be entitled if he were the Member in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety (90) days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- 54A. Subject to and in accordance with the provisions of the Act, the Listing Manual, and other written law, the Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may 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.
55. The Company shall be entitled to charge a fee not exceeding ten Singapore Dollars (\$10) or such other sum as may be determined from time to time on the registration of every probate, letter of administration, death or marriage certificate, power of attorney or other instruments relating to or affecting the title to any shares.

Person registered under transmission clause entitled to dividends.

Fee on registration of probate, etc.

CONVERSION OF SHARES INTO STOCK

56. The Company in General Meeting may by Ordinary Resolution convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination.
57. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

Conversion of shares to stock.

Stockholders entitled to transfer interest.

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58. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Stockholders entitled to profits.

59. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" shall include "stock", and "Depositor", "Member" and "shareholder" shall include "stockholder".

Definitions.

ALTERATION OF CAPITAL

60. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.

Power to increase capital.

61(1). The Company may by Ordinary Resolution alter its share capital in the manner permitted under the Statutes and the Listing Manual, including without limitation:

Power to alter capital.

- (a) consolidate and divide all or any of its share capital; or
- (b) 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 the amount of its share capital in accordance with the Act; or
- (c) sub-divide of its existing shares or any of them provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- (d) 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.

61(2). The Company may by Special Resolution, subject to and in accordance with the Act, convert one (1) class of shares into another class of shares.

Conversion of classes of shares.

62. The Company may by Special Resolution reduce its share capital in any manner and subject to any authorisation and consent required by the Statutes and Listing Manual.

Power to reduce capital.

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63. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
- New capital considered part of original capital.

MODIFICATION OF CLASS RIGHTS

64. Subject to the Statutes and the Listing Manual, and save as provided by this Constitution, all or any of the special rights or privileges attached to any class of shares in the share capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths (3/4) of the issued shares of the class or with the sanction of a Special Resolution passed at a General Meeting of the Members in respect of shares of the class, and all the provisions contained in these Regulations relating to General Meeting shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two (2) persons personally present and holding or representing by proxy one-third (1/3) of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one (1) vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of shares of the class who are personally present shall be a quorum.
- Modification of class rights.

BORROWING RIGHTS

65. Subject to this Constitution, the Statutes and the Listing Manual, the Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any cheque, promissory note or bill of exchange.
- Conditions of borrowing.
66. Subject to this Constitution, the Statutes and the Listing Manual, every debenture or other instrument for securing the payment of money may be made assignable and free from any equity between the Company and the person to whom the same may be issued. Any debenture or debenture-stock, bond or other instrument may be issued with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.
- Securities assignable and free from equities.
67. The Directors shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company in accordance with the Act.
- Register of mortgages.

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GENERAL MEETINGS

68. Subject to and in accordance with the provisions of the Statutes and the Listing Manual, the Annual General Meeting shall be held at such time and location in Singapore whether wholly or partly by electronic means, as may be determined by the Directors. Subject to the provisions of the Statutes and the Listing Manual, the Company shall in each year hold an Annual General Meeting in addition to any General Meetings in that year within four (4) months from the end of its financial year while it remains listed on the Singapore Exchange, or six (6) months from the end of its financial year in the case that the Company ceases to be listed on the Singapore Exchange. Unless such requirement is waived by the Singapore Exchange, the interval between the end of each financial year and the date of the Annual General Meeting shall not exceed such period as may be prescribed by the Singapore Exchange from time to time. Annual General Meetings.
69. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meetings.
70. The Directors may, whenever they think fit, convene an Extraordinary General Meeting which, unless not required under the Listing Manual, shall be held in Singapore. Subject to the provisions of the Statutes and the Listing Manual, Extraordinary General Meetings may be held at such time and location in Singapore whether wholly or partly by electronic means, as may be determined by the Directors. Place of Extraordinary General Meetings.
71. Subject to compliance with the Statutes, the Listing Manual and/or the rules of any stock exchange upon which the shares of the Company may be listed, any General Meeting may be held whether wholly or partly, or to any extent as determined by the Directors, by any virtual or electronic audio-visual means of communication, whether in its entirety or linked to the main place of a General Meeting by such means, in such manner that all Members and Directors participating in the General Meeting are able to adequately communicate with each other, and vote, whether on a show of hands or by a poll. Participation in a General Meeting in the manner set out in this Regulation shall constitute presence in person of such Member at such General Meeting and shall count towards the quorum, and such Member shall be entitled to exercise all rights under a General Meeting. Such a General Meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the General Meeting is assembled or, if there is no such group or if the Directors so determines, where the Chairman of the General Meeting is present. The Directors shall be entitled to require that all voting at the General Meeting be by way of proxies executed by the Members giving instructions to the Chairman of the General Meeting in such manner as the Directors may determine in their sole discretion. The General Meetings are to be held, including but not limited to procedures on identification of the Member and requiring prior registration of the Member prior to the General Meeting. The other Regulations governing General Meetings shall apply *mutatis mutandis* to any General Meeting convened in the manner set out in this Regulation. General Meetings via electronic means.

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72. The Directors shall convene an Extraordinary General Meeting on requisition of shareholders in accordance with Section 176 of the Act. Extraordinary General Meetings to be called on requisition of shareholders.
73. Subject to the Statutes and the Listing Manual, exclusive of both the day on which the notice is served or treated to be served and the day on which the General Meeting is to be held, notice of any General Meeting must be given in writing or by electronic means to persons entitled to receive notices of General Meetings from the Company: Notice of General Meetings.
- (a) in the case of a General Meeting to pass a Special Resolution, at least twenty-one (21) days before the General Meeting; and
 - (b) in the case of a General Meeting to pass an Ordinary Resolution, at least fourteen (14) days before the General Meeting.
74. A notice of a General Meeting must specify the following:
- (a) the place (including online locations) at which the General Meeting is to be held;
 - (b) if the General Meeting is to be held by electronic means, the means by which the General Meeting can be electronically accessed;
 - (c) the date and time of the General Meeting;
 - (d) (with reasonable prominence) 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;
 - (e) if the General Meeting is to be held by electronic means, how the Chairman of the General Meeting may be appointed by a Member entitled to vote at the General Meeting as the Member's proxy to vote at the General Meeting;
 - (f) if the General Meeting is to be held by electronic means and voting by electronic means through an electronic voting system is to be used:
 - (i) (where applicable) how a Member entitled to vote at the General Meeting may vote by electronic means through the electronic voting system; and
 - (ii) (where applicable) how a Member entitled to vote at the General Meeting may appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by electronic means through the electronic voting system and how the Member's proxy may vote at the General Meeting by electronic means through the electronic voting system;

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- (g) if the General Meeting is held by electronic means, how a Member may send to the Chairman of the General Meeting the substantial and relevant matters which the Member wishes to raise, which may be by post, electronic mail and/or other electronic means;
- (h) where the Company has one (1) or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares;
- (i) in the case of any General Meeting at which business other than routine business is to be transacted (special business), the general nature of that business and the effect of any proposed resolutions in respect of such special business; and
- (j) 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.

In the event of the Company being listed on the Singapore Exchange, at least fourteen (14) clear days' notice of every General Meeting at which special business is to be transacted shall be given by advertisement in the daily press and in writing to the Singapore Exchange, provided always that in the case of any General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing of such General Meeting shall be given by advertisement in the daily press and in writing to the Singapore Exchange.

75. Subject to the Act, a General Meeting shall, notwithstanding that it has been called by a shorter notice than that specified in Regulation 73, be deemed to have been duly called if it is so agreed:
- General Meeting called by shorter notice.
- (a) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; or
 - (b) in the case of any other General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that General Meeting, as is required by the Act.
76. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the General Meeting or any resolution passed or proceedings at any such General Meeting.
- Accidental omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS

77. All business that is transacted at (a) an Extraordinary General Meeting; and (b) a Special General Meeting, shall be deemed special other than in the case of a Special General Meeting the consideration of the financial statements, Directors' statement and Auditors' report, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.
- Special business.

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- 77A. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the General Meeting without any vote being given against it, and any resolution moved in contravention of this Regulation shall be void.
78. Save as is herein otherwise provided, two (2) Members present in person or electronically shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time the meeting proceeds to business. For the purposes 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 (a) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; (b) 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 quorum; and (c) joint holders of any share shall be treated as one (1) Member. A corporation or limited liability partnership being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 96. Quorum.
79. Where a General Meeting is held by electronic means, a Member is present electronically at a General Meeting if the Member: When Member is electronically present.
- (a) attends the meeting in the manner set out in the notice of the General Meeting in relation to how the meeting may be electronically accessed;
 - (b) is verified by the share registrar as attending the General Meeting in the manner set out in the notice of the General Meeting in relation to how the General Meeting may be electronically accessed; and
 - (c) is acknowledged by electronic means by the Chairman of the General Meeting as present at the General Meeting.
80. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting, if convened upon 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. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the General Meeting, any two (2) or more Members present in person or by proxy shall be a quorum. If quorum not present.
81. The Chairman (if any) of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Directors present shall choose a Director amongst them to be Chairman of the meeting or, if no Director be present or if all the Directors present decline to take the chair or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose one (1) of themselves to be Chairman of the meeting. Chairman.

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82. The Chairman may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever a General Meeting is adjourned for fourteen (14) days or more, the time and place for the adjourned meeting shall be fixed by the Directors, and notice of the adjourned General Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment.
83. Unless not required under the Listing Manual or waived by the Singapore Exchange, all resolution(s) put to the vote at any General Meeting shall be decided by poll, including any resolution for the adjournment or election of a Chairman of such General Meeting. Subject to the foregoing, a resolution put to the vote at the General Meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by: How matters are to be decided.
- (a) the Chairman of the General Meeting; or
 - (b) not less than two (2) Members present in person or by proxy and entitled to vote at the General Meeting; or
 - (c) a Member or Members present in person or by proxy, as the case may be:
 - (i) holding or representing not less than five per cent (5%) of the total voting rights of all Members entitled to vote at the meeting; or
 - (ii) holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.
- Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand for a poll made pursuant to this Regulation 83 may be withdrawn.
- 84(1). Subject to Regulation 84(2), if a poll is demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll pursuant to this Regulation 84 shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which a poll has been demanded. Chairman's direction as to poll.
- 84(2). A poll demanded on the election of a Chairman or on a question of adjournment of a General Meeting must be taken immediately. Poll on election of Chairman.

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- 84(3). The Chairman may, and if required by the Listing Manual or by the General Meeting, appoint at least one (1) scrutineer who shall be independent of the persons undertaking the polling process at the General Meeting, and where the appointed scrutineer is interested in any resolution(s) proposed to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
- Appointment of scrutineer.
- (a) ensure that satisfactory procedures of the voting process are in place before the General Meeting; and
 - (b) direct and supervise the count of the votes cast through proxy and in person, and may adjourn the General Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 84A(1). Where a General Meeting is held by electronic means, the Member may appoint the Chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the notice of the General Meeting.
- Method of voting where meeting is held by electronic means.
- 84A(2). In addition to (but not in place of) Regulation 84A(1), the Company may provide for either or both of the following:
- (a) provide for the Member to appoint the Chairman of the General Meeting as the Member's proxy to vote at the General Meeting by depositing with the Company an instrument of appointment by such other electronic means as the Directors consider appropriate; and/or
 - (b) provide for the Member:
 - (i) to vote at the General Meeting by electronic means through an electronic voting system; and
 - (ii) to appoint any person (other than the Chairman) as the Member's proxy to vote at the General Meeting by electronic means through an electronic voting system, by depositing with the Company an instrument of appointment appointing a proxy and any other supporting documents by post or by electronic mail to the electronic mail address stated in the notice of the General Meeting; and, in addition to (but not in place of) post and electronic mail, by such other electronic means as the Directors consider appropriate.

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- 84A(3). Where voting by electronic means through an electronic voting system is provided for, the Company shall ensure that:
- (a) the electronic voting system that is used accurately counts all votes cast at the meeting;
 - (b) the electronic voting system that is used is capable of providing records from which the operation of the electronic voting system may be audited and for verification of the accuracy of the recording and counting of votes;
 - (c) each vote that is cast is verified by the Company as cast by the Member (or the Member's proxy) entitled to vote; and
 - (d) the Chairman of the General Meeting must, during the meeting, declare, by electronic means, the result of any matter put to a vote at the meeting.
- 85(1). No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.
- 85(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
86. Subject to the Act, these Regulations and the requirements of the Listing Manual, in case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall have a second (2nd) or casting vote, in addition to the votes to which he may be entitled as a Member or as proxy for a Member.
87. Subject to the Act, a resolution in writing signed or approved by letter or electronic communication by all the Members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one (1) or more Members.

Electronic voting system.

Objection to admissibility.

Error in the counting of votes.

In the event of equality of votes.

Written resolution.

APPENDIX B: PROPOSED NEW CONSTITUTION

- 87A(1). Where the General Meeting is held by electronic means, the Company may require a Member who wishes to raise any matter at the General Meeting to, before the General Meeting, send to the Chairman of the General Meeting in the manner set out in the notice of the General Meeting, the matters which the Member wishes to raise. Each such matter, if substantial and relevant and sent at least seventy-two (72) hours before the General Meeting or such other time as the Directors may determine, shall be responded to by the Directors at or before the General Meeting by electronic means. Members right to speak on a resolution where General Meeting is held by electronic means.
- 87A(2). For the avoidance of doubt, in addition to (but not in place of) Regulation 87A(1), the Company may provide for any matter to be raised by a Member or person at a General Meeting and for the matter to be responded to at the General Meeting through real-time electronic communication such as video conferencing, teleconferencing, live chat, or such other form of communication which the Directors may determine. Participation via real-time electronic communication.
88. After the Chairman of any meeting has declared the General Meeting to be over and has left the chair, no business or question shall under any pretext whatsoever be brought forward or discussed. End of General Meeting.

VOTES OF MEMBERS

- 89(1). Subject to and without prejudice to any special privileges or restriction 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 subject also to Regulation 18, every Member who is present in person or by proxy shall: Voting rights.
- (a) on a poll, have one (1) vote for every share which he holds or represents
 - (b) on a show of hands, have one (1) vote provided that:
 - (i) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman of the General Meeting (or by a person authorised by him) shall vote on a show of hands; and
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- 89(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting upon a poll being called, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time for the relevant General Meeting as certified by the Depository to the Company. To avoid doubt, in the absence of a Depositor's name in the Depository Register before the above cut-off time, such Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat.

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90. In the case of joint holders of any share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one (1) of such persons are present at a General Meeting, the vote of the person whose name stands first (1st) in the Register or the Depository Register, as the case may be, in respect of such share who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. 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. Vote of joint holders.
91. Subject to the provisions of this Constitution, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. Rights to vote.
92. A Member of unsound mind or who is mentally disordered, or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such 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. Votes of Member of unsound mind or who are mentally disordered.
93. On a poll, votes may be given either personally or by proxy and a Member entitled to more than one (1) vote needs not, if he votes, use all his votes or cast all the votes he uses in the same way. Split votes.
- 94(1). A proxy need not be a Member. A proxy shall be entitled to vote on any matter at any General Meeting. Appointment of Proxies.
- 94(2). A Member, who is a relevant intermediary, may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. A Member, who is not a relevant intermediary, may appoint not more than two (2) proxies to attend and vote at the same General Meeting.
- 94(3). In any case where a form of proxy appoints more than one (1) proxy to attend and vote at the same General Meeting he shall specify on each instrument or proxy the proportion of his shareholding or the number of shares and class of shares in respect of which the appointment is made, failing which, the first (1st) named proxy may be treated as representing one hundred per cent (100%) of the shareholding and the appointment of the second (2nd) named proxy shall be deemed to be in the alternative to the first (1st).

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- 94(4). No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two (2) proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting. In the event of such discrepancy, the Directors shall be entitled to deem such proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the General Meeting, or where two (2) proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies.
- 94(5). 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. The Company is entitled to disregard any votes cast by a proxy that is not in accordance with the instructions or notes (if any).
- 94(6). The deposit of an instrument of proxy does not preclude a Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.
95. Subject to this Constitution, the Statutes and the Listing Manual, 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. Voting in absentia.
96. Any corporation or limited liability partnership which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation or limited liability partnership which he represents as if he had been an individual shareholder and such corporation or limited liability partnership shall for the purpose of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporation may appoint representative.

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- 97(1). An instrument appointing a proxy or representative shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:
- Form of proxy.
- (a) in the case of an individual shall be (i) signed by the appointor or his attorney if the instrument is delivered personally or by post; or (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) in the case of a corporation or limited liability partnership shall be (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or limited liability partnership (if the instrument is delivered personally or sent by post); or (ii) authorised by the appointor through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.
- 97(2). The Directors may, for the purposes of Regulation 97(1), 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.
- 97(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 Regulations 97(1)(a)(ii) and 97(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulations 97(1)(a)(i) and 97(1)(b)(i) shall apply.
98. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof shall:
- Instrument appointing proxy to be deposited at the Office.
- (a) if sent personally or by post, be deposited at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting, not less than seventy-two (72) hours before the time for holding the General Meeting or adjourned General Meeting at which the person named in the instrument proposes to vote; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified by that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and
- in default, the instrument of proxy shall not be treated as valid provided that the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company seventy-two (72) hours before the General Meeting at which the proxy is to act.

APPENDIX B: PROPOSED NEW CONSTITUTION

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| 99. | The signature on an instrument of proxy need not be witnessed. | No witness needed for instrument of proxy. |
| 100. | The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 98(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 98(a) shall apply. | Lodgement of instrument appointing proxy by electronic communication. |
| 101. | In the event that forms of proxy are sent to Members of the Company together with any notice of General Meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by, any person entitled to receive a notice of General Meeting shall not invalidate any resolution passed or any proceeding at any such General Meeting. | Omission to include proxy form. |
| 102. | An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting. | Instrument deemed to confer authority. |
| 103. | Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. | Voting in respect of shares of different monetary denominations. |
| 104. | A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, 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 General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. | Intervening death or mental disorder of principal not to revoke proxy. |

DIRECTORS

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| 105. | Until otherwise determined by a Special Resolution at a General Meeting, the number of Directors shall not be less than two (2) or more than ten (10). All the Directors of the Company shall be natural persons. | Number of Directors. |
| 106. | A Director shall not be required to hold any share in the Company. | No share qualification. |

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- 107(1). Any Director may at any time and from time to time appoint any other person approved by a majority of his co-directors for the time being to be his alternate. Alternate Director.
- 107(2). A Director may not act as an alternate for another Director.
- 107(3). An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him.
- 107(4). An alternate Director may be removed by his appointor and the appointor (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution, and he shall, *ipso facto*, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.
- 107(5). All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
- 107(6). Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
- 107(7). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to his appointor in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.
- 107(8). A person may not act as an alternate Director for more than one (1) Director of the Company.
- 108(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to Section 169 of the Act, be determined by the Company by an Ordinary Resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally, except that if a Director has held office for only part of the period in respect of which such fees are payable, such Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Remuneration and expenses.

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- 108(2). The fees payable to the Directors shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- 108(3). The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover. The remuneration of an executive Director may not include a commission on or a percentage of turnover.
- 108(4). The Directors shall be entitled to be paid or reimbursed for all travelling, hotel and such other expenses as may be reasonably 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.
- 108(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.
109. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.
- 110(1). Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated if the Director:
- (a) ceases to be a Director by virtue of the Statutes or Listing Manual; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) is or becomes prohibited from being a Director by reason of any order made under the Statutes or the Listing Manual; or
 - (d) becomes of unsound mind or mentally disordered and incapable of managing himself or his affairs during his term of office, or whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or
 - (e) subject to the provisions of the Act, resigns his office by notice in writing to the Company; or
- Directors to be reimbursed and remunerated for special services rendered.
- When office of Director to be vacated.

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- (f) for more than six (6) months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or
 - (g) if he is removed by a resolution of the Company in General Meeting pursuant to this Constitution, or removed from office pursuant to the provisions of the Statutes or the Listing Manual; or
 - (h) is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.
- 110(2). The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.
- 110(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.
- 111(1). A Director or Chief Executive Officer (as the case may be) may contract with and be interested in a contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract, provided always that a Director or Chief Executive Officer (as the case may be) who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall observe the provisions of Section 156 of the Act by:
- (a) declaring the nature of his interest at a meeting of the directors of the Company; or
 - (b) sending a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction.
- 111(2). A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 113 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
 - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
- Director or Chief Executive Officer to declare interest if any.

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- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company,

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

- 111(3). A Director may hold any other office or place of profit under the Company, and he or any firm of which he is a member may act in a professional capacity for the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation 111, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to 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 of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such contract or arrangement be declared to the Board in accordance with the provisions of the Act.
- Power of Directors to hold office of profit and to contract with Company.
- 112(1). A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.
- Holding of office in other companies.
- 112(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 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.
- Exercise of voting power.
113. Subject to Regulation 111(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged. A Director shall abstain from voting on his own appointment or the arrangement of the terms thereof.
- Director included in quorum.

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- 114(1). An election of Directors shall take place at every Annual General Meeting of the Company in accordance with the provisions hereinafter contained. All Directors except any Director appointed to fill a casual vacancy pursuant to Regulation 125 are subject to retirement by rotation as prescribed in Regulation 114(2) below. Retirement by rotation.
- 114(2). At the Annual General Meeting in every year, one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office provided always that all Directors shall retire from office at least once every three (3) years.
115. The Directors to retire at every Annual General Meeting shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire.
116. The Company at the General Meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless: Filling vacated office.
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or
 - (b) 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
 - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
117. Subject to the Statutes and the Listing Manual, a retiring Director shall be eligible for re-election at the meeting at which he retires. Re-election.
118. 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 General Meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place. Nomination of Directors.
119. The Company in General Meeting may, from time to time, by Special Resolution increase or reduce the number of Directors. Increasing or reducing number.

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MANAGING DIRECTORS

120. The Directors may from time to time appoint one (1) or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall be subject to the control of the Directors. A Director so appointed shall not, while holding that office be subject to retirement but his appointment shall be automatically determined if he ceases from any cause to be a Director. Where a Managing Director or a person holding an equivalent position is appointed for a fixed term, the term shall not exceed a period of five (5) years.
- Appointment of Managing Director.
121. The Directors may vest in such Managing Director such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may 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.
- Powers of Managing Director.
122. The Directors shall (subject to the provisions of any contract between the Managing Director and the Company) from time to time fix the remuneration of the Managing Director which may be by way of fixed salary or participation in profits (but not commission on or a percentage of turnover) of the Company or by any or all of these modes.
- Remuneration of Managing Director.

POWERS AND DUTIES OF DIRECTORS

123. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes, the Listing Manual or by this Constitution, required to be exercised by the Company in General Meeting.
- Powers of Directors.
124. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the shareholders in General Meeting in accordance with the Statutes and the Listing Manual.
- Disposal of undertaking or property.
125. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time and from time to time to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed under this Regulation 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.
- Directors may appoint qualified person to fill vacancy.

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126. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting. Removal of Directors.
- 127(1). The Directors may from time to time, by power of attorney appoint any person, company, firm 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 the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Directors may appoint attorney.
- 127(2). The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation. Directors may delegate.
128. 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 establish local boards etc.
129. 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 may think fit in respect of the keeping of any such Register. Power to keep a Branch Register.
130. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signature of cheques and bills.

MEETINGS AND PROCEEDINGS OF DIRECTORS

- 131(1). The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meeting of Directors and how questions decided.

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131(2). The contemporaneous linking together by telephone, radio, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of Directors being not less than the quorum required, wherever in the world they may be, whether or not any one (1) or more of the Directors is physically present at the place in which the meeting is being held shall be deemed to constitute a meeting of the Directors. Resolutions passed at such meetings by telephone, radio, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication shall be valid and as effectual as a resolution passed at a meeting of the Directors duly convened and held provided howsoever that the following conditions are fulfilled:

Meeting of
Directors by
electronic
means.

- (a) all the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of a meeting by telephone, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purposes of such meeting;
- (b) each of the Directors taking part in the meeting by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication must be able to hear each of the other Directors taking part in the meeting by telephone, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication, and verbal confirmation given by each Director taking part in the meeting to such effect shall constitute sufficient evidence of the same;
- (c) at the commencement of the meeting each of the Directors taking part in the meeting must state his presence for the purposes of the meeting to all the other Directors taking part in the meeting;
- (d) a Director may not leave the meeting by disconnecting his telephone, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall be deemed to have been present and to have formed part of the quorum at all times during the meeting by telephone, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication unless he has previously obtained the express consent of the Chairman to leave the meeting as aforesaid. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone or other means of communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone or such other means of communication had not been disconnected; and

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- (e) minutes of the proceedings at a meeting by telephone, conference television, video or similar communication equipment or any other form audio or audio-visual instantaneous communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified to be correct minutes by the Chairman of the meeting.

The provisions of this Constitution in respect of Directors' meetings shall so far as they are applicable *mutatis mutandis* apply to Directors' meetings by telephone, conference television, video or similar communication equipment or any other form of audio or audio-visual instantaneous communication.

- 131(3). The Secretary is empowered to record the proceedings at any meeting conducted in the manner described in Regulation 131(2), and such a record shall be deemed to be made at a meeting of Directors.
132. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Directors present personally or by his alternate. Quorum.
133. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors. The Directors may waive notice of any meeting and such waiver may be retroactive. Who may summon meeting of Directors.
134. The Directors shall from time to time elect a Chairman and, if desired, may elect a Deputy Chairman and determine the period for which he is or they are to hold office or without any limitation as to the period for which any such Director is to hold the office to which he is appointed. The Deputy Chairman, if elected, 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, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor Deputy Chairman is present within fifteen (15) 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. Chairman and Deputy Chairman.
135. 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 in the question at issue, shall not have a casting vote. Chairman's casting vote.
136. The continuing Directors may act notwithstanding any vacancy in their body, provided that if their number is reduced below the minimum number fixed by or pursuant to this Constitution (if any), the continuing Directors may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum. If there be no Directors or Director willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors. Vacancies in board.

APPENDIX B: PROPOSED NEW CONSTITUTION

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| 137. | The Directors may delegate any of their powers (including the power to sub-delegate) to committees, consisting of such 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 it by the Directors. | Powers to delegate to committees. |
| 138. | 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. | Meeting of committees. |
| 139. | A committee may meet and adjourn as it thinks 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 (2 nd) or casting vote. | Questions how determined. |
| 140. | All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that it be afterwards discovered 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. | Validity of acts notwithstanding defective appointment. |
| 141. | A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. The expression "in writing" and "signed" include approval by letter, electronic mail, or any other form of electronic communication by any such Director and whether such signing or signature is printed, written, or electronically signed or approved as set out above. | Resolutions of Directors. |

MINUTES AND REGISTERS

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| 142(1). | The Directors shall cause minutes to be duly entered in books provided for that purpose: | Minutes. |
| | (a) of all appointments of officers; | |
| | (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors; | |
| | (c) of all orders made by the Directors and committees of Directors; and | |
| | (d) of all resolutions and proceedings of General Meetings and of any class of Members, and of meetings of the Directors or committee of Directors. | |

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- 142(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.
- 142(3). The Directors shall duly comply with the provisions of the Statutes in relation to the keeping of any registers or books (including the Register) and the registration of any particulars including the registration of charges created by or affecting any property of the Company. Keeping of registers.
- 142(4). Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes or the Listing Manual may, subject to and in accordance with the Statutes or the Listing Manual, 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. Form of registers.

AUTHENTICATION OF DOCUMENTS

- 142A. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors or any committee 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. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Subject to Regulation 170, any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

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EXECUTION BY WAY OF DEED / THE SEAL

- 143(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. 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 onto which the Seal is affixed shall bear the signatures (whether in wet-ink, digital/electronic form or digital/electronic signature reproduced/printed by mechanical means, as may be determined by the Directors) of a Director and the Secretary or a second (2nd) Director or some other person appointed by the Directors for the purpose. Use of Seal.
- 143(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company. Duplicate Seal.
- 143(3). Notwithstanding Regulations 143(1) and 143(2) above, but subject always to the Statutes, the Company may execute a document described or expressed as a deed without affixing a Seal onto the document by signature: Executing deeds without affixing Seal.
- (a) on behalf of the Company by a Director and Secretary;
 - (b) on behalf of the Company by at least two (2) Directors; or
 - (c) on behalf of the Company by a Director in the presence of a witness who attests the signature.
- 143(4). A document described or expressed as a deed that is signed on behalf of the Company in accordance with Regulation 143(3) above has the same effect as if the document were executed under Seal.
- 143(5). The Company may exercise all 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. Seal for use abroad.

THE SECRETARY

144. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two (2) or more persons as joint Secretaries upon such conditions as they may think fit. Any Secretary or assistant or deputy Secretary or Joint Secretary so appointed may be removed by the Directors but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company. Appointment of Secretary, assistant or deputy Secretary, or Joint Secretaries.

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145. Anything required or authorised by this Constitution, the Listing Manual or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of this Constitution, the Listing Manual or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.
- Appointment of substitute.

DIVIDENDS

146. Subject to any preferential or other special rights for the time being attached to any special class of shares created or authorised to be created by this Constitution, the profits of the Company (whether in full or in part), which the Directors may from time to time, determine to distribute by way of dividend shall, if so determined by the Directors, be applied in payment of dividends upon the shares of the Company in proportion to the amount of capital paid up or credited as paid up on the shares held by Members respectively otherwise than in advance of calls, provided that where a Member is a Depositor, the Company shall be entitled to pay any dividends payable to such Member to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.
- Distribution of profits.
147. The Directors may, with the sanction of a General Meeting by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. Unless otherwise provided under the Act, no dividend may be paid to the Company in respect of treasury shares.
- Declaration of Dividend.
148. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest against the Company.
- Dividend payable out of profits.
149. The declaration of the Directors as to the net profits of the Company shall be conclusive.
- Declaration conclusive.
150. Notwithstanding Regulation 147, the Directors may from time to time declare and pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six (6) months.
- Interim dividend.

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151. The Directors may retain any dividends 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, and may also deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Debts may be deducted.
152. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be. Effect of transfer.
153. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one (1) or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Member 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 upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. No valuation, adjustment or arrangement so made shall be questioned by any Member. Dividend *in specie*.
154. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions of this Constitution as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under this Constitution is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. The Directors may also retain any dividends 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. Power to retain dividends.
155. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares. Payment to and receipt by joint holders.

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- 156(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. Scrip dividend.
- 156(2). (a) The ordinary shares allotted pursuant to the provisions of Regulation 156(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.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 156(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).
- 156(3). The Directors may on any occasion when they resolve as provided in Regulation 156(1) determine that rights of election under that paragraph shall not be made available to Members who are registered in the Register or (as the case may be) 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. Record date.
- 156(4). The Directors may on any occasion when they resolve as provided in Regulation 156(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 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. Eligibility.

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157. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Post Office Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two (2) or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first (1st) on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or persons(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Post Office Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Post Office Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository. Payment by post.
158. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share in to 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. 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. Unclaimed dividends.

BONUS ISSUES, CAPITALISATION OF PROFITS AND RESERVES

- 159(1). The Directors may, with the sanction of the Company by way of an Ordinary Resolution, including any Ordinary Resolution passed pursuant to Regulation 6(2): Capitalisation of profits and reserves.
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register 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

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- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 6(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

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

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

- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 6(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.

159(2). The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation with full power to the Directors to make such provisions for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register (as the case may be) and as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

159(3). In addition and without prejudice to the powers provided for by Regulations 159(1) and 159(2), the Directors shall have the 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 in full unissued shares, 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, in such manner and on such terms as the Directors shall think fit.

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RESERVE FUND

160. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think expedient in the interest of the Company and pending such application the Directors may employ the sums from time to time so set aside as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.
- Formation and object of Reserve Fund.

ACCOUNTS

161. The Directors shall cause proper accounts to be kept in books provided for such purpose:
- (a) of all sales and purchases by the Company;
 - (b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place;
 - (c) of the assets and liabilities of the Company; and
 - (d) other records as are necessary to comply with the provisions of the Statutes and the Listing Manual.
- Accounts to be kept.
162. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or the Listing Manual or authorised by the Directors or by an Ordinary resolution of the Company in General Meeting.
- Books to be kept at Office.
163. In accordance with the provisions of the Act and the Listing Manual, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, Directors' statements, Auditors' reports and other documents as may be prescribed by the Act and the Singapore Exchange. The said statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act and required by the Singapore Exchange.
- Accounts to be laid before the Company.

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- 163A. Subject to provisions of the Act, the Listing Manual and applicable laws, where a General Meeting is held by way of electronic means, a document required to be laid or produced before a General Meeting may be so laid or produced by being:
- (a) sent or published together with the notice of the General Meeting; or
 - (b) published at an online location, the address of which is set out in the notice of the General Meeting, or published on the website of the Company.
164. A copy of every financial statement (including every document required by the Act to be annexed thereto) which is to be laid before the Members in General Meeting together with a copy of the Auditors' report relating thereto and the Directors' statement shall not less than fourteen (14) clear days before the date of the General Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company under the provisions of the Act or of this Constitution, provided always that and subject to the provisions of the Listing Manual:
- (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree and the relevant listing rules of the Singapore Exchange or the rules and/or bye-laws governing the Singapore Exchange are complied with; and
 - (b) this Regulation shall not require a copy of these documents to be sent to any person whose address the Company is not aware of 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.
- 164A. So far as may be permitted by the Statutes, the Directors may cause the financial statements which have been laid before the Company at an Annual General Meeting, to be revised if it appears to the Directors that such financial statements do not comply with the requirements of the Act, provided that any amendments to the financial statements are limited to the aspects in which the financial statements did not comply with the provisions of the Act, and any other consequential revisions.

Laying of documents where General Meeting is held electronically.

Copy of financial statement to be sent to persons entitled.

Financial statements to be revised should there be non-compliance with the Act.

AUDITS

165. Once at least in every year, the accounts of the Company shall be examined and the correctness of financial statements ascertained by one (1) or more Auditors, and the provisions of the Statutes (including the requirements of the Listing Manual) and any modification or re-enactment thereof for the time being in force in regard to audit shall be observed.

Annual audits.

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| 166. | The appointment and duties of such Auditor or Auditors of the Company shall be in accordance with the provisions of the Statutes and the Listing Manual which may be in force in relation to such matters. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. | Appointment of Auditors. |
| 167. | 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 General Meeting which concerns them as Auditors. | Auditors' right to receive notices of and attend General Meetings. |
| 168. | The accounts of the Directors when audited and approved by a General Meeting shall be conclusive, except that as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. | Audited account to be conclusive. |
| 169. | 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. | Validity of acts of Auditor in spite of some formal defect. |

NOTICES

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| 170(1). | Subject to the provisions of the Act and Listing Manual, a notice or other document (including a share certificate, any financial statements or report) may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. | How notices and documents to be served. |
| 170(2). | Without prejudice to the provisions of Regulation 170(1), but subject otherwise to the Act and the Listing Manual relating to electronic communications, any notice or document (including without limitation, any financial statements, Directors' statements, annual reports, circulars, and letters) which is required or permitted to be given, sent or served under the Act, the Listing Manual or this Constitution by the Company, or by the Directors, to a Member or an officer or Auditors of the Company may be given, sent or served using electronic communications:

(a) to the current address of that person;

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

(c) 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, the Listing Manual and/or any other applicable regulations or procedures. | Electronic communications. |

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- 170(3). Subject to the Act and any regulations made thereunder and the listing rules of the Singapore Exchange relating to electronic communications, for the purposes of Regulation 170(2), a Member shall be implied to have consented and agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws, rules or regulations. Implied consent.
- 170(4). Notwithstanding Regulation 170(2), the Directors will, at any time give a Member an opportunity by way of written notice to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws. The election made under this Regulation 170(4) as to the form of the notice or document to be received by the Member shall be a standing election although the Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under Regulation 170(4) to the Company last in time prevails over all previous elections as the Member's valid and subsisting election in relation to all notices or documents to be sent to him. Deemed consent.
- 170(5). Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 170(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; and
 - (b) by making it available on a website pursuant to Regulation 170(2)(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, unless otherwise provided under applicable laws.
- 170(6). Subject to the provisions of the Statutes and the Listing Manual (as amended from time to time), and applicable laws, rules and regulations, where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 170(2)(b), further to the implied and deemed consent to electronic communications referred to in Regulations 170(3) and 170(4) above, the Company shall give separate notice to the Member of, *inter alia*, (a) the publication of such notice or document on that website, (b) the address of that website, (c) the place on the website where such notice or document may be accessed, and (d) the manner in which the Member may request a physical copy

APPENDIX B: PROPOSED NEW CONSTITUTION

of such notice or document from the Company (which shall be provided by the Company upon such request), by sending such separate notice by any one (1) or more of the following means:

- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 170(1);
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 170(2)(a) above;
- (b) by way of advertisement in the daily press; and/or
- (c) by way of announcement on the Singapore Exchange.

170(7). Regulations 170(3) and 170(4) shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communications or means pursuant to the Act and any regulations made under the Act relating to electronic communications and any listing rules of the Singapore Exchange or the rules and/or bye-laws governing the Singapore Exchange.

170(8). 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 Statutes or the Listing Manual, not be counted in such number of days or period.

Days of service not counted.

171. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first (1st) in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.

Notice to joint holders.

172. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution.

Address for service.

173. Members whose address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company, unless such notice or document may be given, sent and served using electronic communications to such Member.

Where no address in Singapore.

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

Signature / name on notice.

APPENDIX B: PROPOSED NEW CONSTITUTION

175. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office. Service on Company.
176. Any notice or other document, if served or sent by post, and whether 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. When service effected.
177. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share. Transferees bound by prior notice.
178. 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 to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member or given, sent or served by electronic communications 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 in the Register or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Notice in case of death or bankruptcy.

WINDING UP

179. Subject to the provisions of the Act and the IRDA, the Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up. Directors have power to present petition.

APPENDIX B: PROPOSED NEW CONSTITUTION

180. 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 capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the 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 capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively in relation to the total number of shares issued by the Company (excluding treasury shares). But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets in winding up.
- 181(1). Without prejudice to the rights (and any limitation on the rights) of the holders of any shares issued upon special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act and the IRDA — Distribution of assets *in specie*.
- (a) divide amongst the Members in kind, the whole or any part of the assets of the Company (including any shares in any other company received by the liquidator as consideration for the sale of the whole or part of the Company's assets), whether they consist of property of the same kind or not;
 - (b) set a value as the liquidator considers fair upon the property referred to in Regulation 181(1)(a);
 - (c) determine how the division of property is to be carried out as between the Members or different classes of Members, which may be otherwise than in accordance with the existing rights of the Members; and
 - (d) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.
- 181(2). No Member shall be compelled to accept any shares or other securities on which there is any liability.
- 181(3). If any division is otherwise than in accordance with the existing rights of the Members, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to the IRDA.
182. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven (7) days prior to the meeting at which it is to be considered. Commission or fee to liquidators.

APPENDIX B: PROPOSED NEW CONSTITUTION

INDEMNITY

- 183(1). Subject to the provisions of and so far as may be permitted by the Act, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties as an officer of the Company or in relation thereto (including without any limitation any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court) unless the same shall happen through his own negligence, default, breach of duty or breach of trust. Without prejudice to the generality of the foregoing, no 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 whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust.
- Indemnity of Directors and officers.
- 183(2). Without prejudice to the generality of Regulation 183(1) above, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any liability referred to in Section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company which attaches to the Director, Secretary or officer of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.
- Indemnity of Directors and officers against third party liability.
- 183(3). Every Auditor is to be indemnified out of the assets of the company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.
- Indemnity of Auditor.

APPENDIX B: PROPOSED NEW CONSTITUTION

- 183(4). Subject to the provisions of and so far as may be permitted by the Act, the Company shall be permitted to provide every Director with defence funding, provided that (a) in the case of defence funding permitted under Section 163A of the Act, such defence funding shall be repaid in accordance with Section 163A(2), or (b) in the case of defence funding permitted under Section 163B of the Act, such defence funding shall be repaid upon any action taken by a regulatory authority against him. Such defence funding may be subject to such rate of interest as may be determined by the Board of Directors. In this Regulation 183(4), "defence funding" shall mean the provision of funds by way of a loan to a director to meet expenditure incurred or to be incurred, (i) in the case of defence funding permitted under Section 163A of the Act, in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk, or in connection with an application for relief or any action to enable such director to avoid incurring such expenditure; or (ii) in the case of defence funding permitted under Section 163B of the Act, in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk, or any action to enable such director to avoid incurring such expenditure.
- 183(5). The Directors may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in this Regulation 183. This Regulation 183 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

Defence
funding.

SECRECY

184. No member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the Listing Manual.

Secrecy in the
best interests of
the Members.

PROCEDURAL IRREGULARITY DISREGARDED

185. Any meeting held for the purposes of this Constitution which is not also held for the purposes of the Act, and any proceeding at any such meeting or otherwise under these presents which is not also a proceeding under the Act, shall nevertheless not be invalidated by reason of any procedural irregularity unless the High Court of Singapore shall have declared that the irregularity has caused or may cause substantial injustice that cannot be remedied by any order of the Court and that the said meeting is accordingly void or the said proceeding is accordingly invalid, provided that nothing herein shall apply to any matter which is regulated by Section 72 of the Act.

APPENDIX B: PROPOSED NEW CONSTITUTION

PERSONAL DATA

- 186(1). A Member, who is a natural person, is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- Personal data of Members.
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of General Meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- 186(2). The personal data that may be collected, used and/or disclosed for such purposes under this Regulation 186 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any shares (or other investment or security) in, the Company.

APPENDIX B: PROPOSED NEW CONSTITUTION

- 186(3). Save as required or permitted by law, court order or any regulatory authority, that personal data shall not be disclosed by a recipient of such personal data (“**Recipient**”) or any other person, except to:
- (a) a member of the same group as the Recipient (each a “**Recipient Group Company**”);
 - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - (c) funds managed by any of the Recipient Group Companies.
- 186(4). Each of the Members and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside Singapore, for the purposes stated above, where it is necessary or desirable to do so. Transfer of personal data.
- 186(5). 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 Regulations 186(1)(f) and 186(1)(h), 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. Personal data of proxies and/or representatives.

AMENDMENTS

187. No deletion, amendment, addition or other modification shall be made to these Regulations without the prior written approval of the Singapore Exchange. Exchange Approval.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

ARION ENTERTAINMENT SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407135Z)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this Notice of Extraordinary General Meeting (“EGM”) which are not defined herein shall have the same meaning ascribed to them in the circular to the Shareholders of the Company dated 7 July 2023 (“Circular”).

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Arion Entertainment Singapore Limited (the “**Company**”) will be held at The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, Tower 5, #02-401/402, Suntec City Mall, Singapore 038983 on Monday, 31 July 2023 at 10.30 a.m. (or as soon as after the conclusion or adjournment of the Annual General Meeting to be held at 9.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the special and ordinary resolutions as set out below.

SPECIAL RESOLUTION 1: THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “BACUI TECHNOLOGIES INTERNATIONAL LTD.”

That, subject to the approval of the Accounting and Corporate Regulatory Authority:

- (a) the name of the Company be changed from “Arion Entertainment Singapore Limited” to “Bacui Technologies International Ltd.” and that the name “Bacui Technologies International Ltd.” be substituted for “Arion Entertainment Singapore Limited” whenever the latter name appears in the Constitution of the Company; and
- (b) the Directors (or anyone of them) be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or each of them may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Name of the Company and/or this resolution.

ORDINARY RESOLUTION 2: THE PROPOSED CHANGE OF CORE BUSINESS

That, approval be and is hereby granted for the Company to change the core business of the Group into the Proposed New Business:

- (a) subject to compliance with the Catalist Rules of the SGX-ST requiring approval from Shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to undertake the Proposed New Business for the purpose of or in connection with the Proposed Change of Core Business on such terms and conditions, including from time to time, investing in, purchasing or otherwise acquiring, any such assets, businesses, investments and shares/interests in any entity, as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal or to effect the Proposed Change of Core Business; and
- (b) the Directors (or anyone of them) be and are hereby authorised to complete and do all act and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTION 3: THE PROPOSED ADOPTION OF NEW CONSTITUTION

That, approval be and is hereby given:

- (a) the regulations contained in the new constitution of the Company reproduced in its entirety in Appendix B to the Circular, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company; and
- (b) that the Directors or any one of them be and are hereby authorised and empowered to approve and complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Special Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

By Order of the Board of Directors
of **Arion Entertainment Singapore Limited**

Chua Kern
Company Secretary
Singapore, 7 July 2023

Notes:

The Company's EGM will be held in a wholly physical format at The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, Tower 5, #02-401/402, Suntec City Mall, Singapore 038983 on **Monday, 31 July 2023** at **10.30 a.m.** (Singapore time) or as soon as practicable following the conclusion of the Annual General Meeting convened at 9.30 a.m. on the same day and at the same place, for considering and, if thought fit, passing the resolutions set out in the Notice of EGM. There will be **no option for shareholders to participate virtually**.

Copies of the Notice of EGM and the accompanying documents (including the Circular and Proxy Form) will be sent by post to members and published on the Company's corporate website at the URL <http://www.egl.com.sg/press.html> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Shareholders should take note of the following arrangements for the EGM:

(a) Participation in the EGM

Shareholders, including investors who hold the Company's shares (a) using their contribution pursuant to the Central Provident Fund Investment Scheme ("**CPF Investors**"); and (b) purchased under the Supplementary Retirement Scheme ("**SRS Investors**") (CPF Investors and SRS Investors shall collectively be known as, the "**Investors**"), may participate in the EGM by:-

- (i) attending the EGM in person;
- (ii) submitting questions in relation to any agenda item in this notice of EGM in advance of, or at the EGM; and/or
- (iii) voting at the EGM by (1) themselves; or (2) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the EGM by Shareholders, are set out in items (b) to (e) below.

(b) Register in person to attend the EGM

Shareholders, including the Investors, and (where applicable) duly appointed proxies can attend the EGM in person.

To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Registration will commence one (1) hour before the EGM. Every attendee is required to bring along his/her NRIC/passport to enable the Company to verify his/her identity. The Company reserves the right to refuse admittance to the EGM if the attendee's identity cannot be verified accurately.

*For Shareholders who hold shares through relevant intermediaries (as defined under Section 181 of the Companies Act 1967 of Singapore) ("**Relevant Intermediary Investors**"), please refer to item (e) for the procedures to attend and vote at the EGM.*

NOTICE OF EXTRAORDINARY GENERAL MEETING

Shareholders are advised not to attend the EGM if they are feeling unwell.

(c) Submitting Questions in relation to the EGM agenda

Shareholders and Investors who have questions in relation to any agenda item in this Notice of EGM can ask questions at the EGM or submit their questions to the Company in advance, by **Friday, 14 July 2023, 10.30 a.m.**, through any of the following means:

- (a) by email to Complete Corporate Services Pte Ltd at arion-agm-egm@complete-corp.com; or
- (b) by post, to be deposited with Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903.

Shareholders and Investors (including the Relevant Intermediary Investors) must identify themselves when posting questions through email or mail by providing the following details:

- (i) Full Name;
- (ii) Contact Telephone Number (optional);
- (iii) Email Address; and
- (iv) The manner in which you hold shares (if you hold shares directly, please provide your Central Depository (Pte) Limited account number; otherwise, please state if you hold your shares through CPF or SRS, or are a Relevant Intermediary Investors).

Shareholders and Investors (including the Relevant Intermediary Investors) are encouraged to submit their questions by email. The Company will address all substantial and relevant questions through an announcement on SGXNet at the URL <https://www2.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.egl.com.sg/press.html> by Thursday, 27 July 2023, 10.30 a.m. (the "**cut-off time**"). Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.

Substantial and relevant questions which are submitted after cut-off time and before Saturday, 29 July 2023, 10.30 a.m. will be consolidated and addressed at the EGM. The Company will publish the minutes of the EGM, which will include the responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders and Investors (including the Relevant Intermediary Investors) relating to the agenda of the EGM via an announcement on SGXNet and the Company's website within one (1) month after the EGM.

(d) Voting at the EGM

For Relevant Intermediary Investors, please refer to item (e) for the procedures to vote at the EGM.

For CPF Investors or SRS Investors, please refer to item (f) for the procedures to vote at the EGM.

Shareholders will be able to vote at the EGM in person, or by appointing proxy(ies) to vote on their behalf.

Duly completed Proxy Forms must be submitted through any of the following:

- (i) by email to Complete Corporate Services Pte Ltd at arion-agm-egm@complete-corp.com; or
- (ii) by post, to be deposited with Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903,

in either case, by **10.30 a.m. on 29 July 2023** (being not less than forty-eight (48) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument appointing proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet and the Company's corporate website, which may be accessed at the respective URLs <https://www2.sgx.com/securities/company-announcements> and <http://www.egl.com.sg/press.html>, and subsequently, to complete and sign the Proxy Form before submitting it by (a) post to the address provided above, or (b) scanning and sending it to the email address provided above.

Completion and submission of the instrument appointing a proxy(ies) by a shareholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the EGM.

Please refer to the detailed instructions set out in the Proxy Form.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(e) Voting at the EGM by Relevant Intermediary Investors

Relevant Intermediary Investors who wish to appoint the proxy(ies) to vote at the EGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible for the proxy(ies) appointment or by **10.30 a.m. on 20 July 2023**, being at least seven (7) working days before the EGM.

(f) Voting at the EGM by CPF Investors or SRS Investors

CPF Investors or SRS Investors who wish to vote may:

- (i) vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (ii) appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by **10.30 a.m. on 20 July 2023**, being at least seven (7) working days before the EGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman to vote on their behalf.

Personal Data Privacy

“**Personal data**” in this notice of EGM has the same meaning as “personal data” in the Personal Data Protection Act 2012 of Singapore, which includes his/her name, address and NRIC/Passport number. 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 thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

ARION ENTERTAINMENT SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407135Z)

PROXY FORM - EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this form)

IMPORTANT:

- The Extraordinary General Meeting ("EGM") will be held in a wholly physical format at The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, Tower 5, #02-401/402, Suntec City Mall, Singapore 038983, 31 July 2023 at 10.30 a.m. (or as soon as after the conclusion or adjournment of the Annual General Meeting to be held at 9.30 a.m. on the same day and at the same place). There will be no option to participate virtually. The Notice of EGM dated 7 July 2023 and printed copies of his Proxy Form will be sent by post to shareholders.
- Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
- Investors who hold Company's shares through relevant intermediaries (including CPF/SRS investors) who wish to vote should approach their relevant intermediaries (including their respective CPF/SRS approved banks) to submit their voting instructions at least seven (7) working days before the date of the EGM.
- This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- Please read the notes to this Proxy Form.

PERSONAL DATA PRIVACY

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 July 2023.

*I/We, _____ (Name) _____ (NRIC/Passport No./Company Registration No.)
of _____ (Name)

being a *member/members of **ARION ENTERTAINMENT SINGAPORE LIMITED** ("Company", and together with its subsidiaries, the "Group") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

and/or*

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or failing *him/them, the Chairman of Extraordinary General Meeting ("EGM"), as *my/our *proxy/proxies to attend, speak and vote on *my/our behalf at the EGM of the Company to be held at The National University of Singapore Society (NUSS), Suntec City Guild House, 3 Temasek Boulevard, Tower 5, #02-401/402, Suntec City Mall, Singapore 038983, on Monday, 31 July 2023 at 10.30 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies to vote for or against the proposed resolutions to be proposed at the EGM as hereunder indicated. 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/her* discretion.

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" each Resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for a particular Resolution, you are directing your proxy, not to vote on that Resolution.

No.	Resolutions relating to the proposed:	By way of poll		
		For	Against	Abstain
1.	Special Resolution 1: Change of Name of the Company to "Bacui Technologies International Ltd."			
2.	Ordinary Resolution 2: Change of Core Business			
3.	Special Resolution 3: Adoption of the New Constitution			

Dated this _____ day of _____ 2023

Total Number of Shares held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

*Delete where inapplicable



NOTES TO PROXY FORM:

1. Please insert the total number of shares in the capital of the Company (“**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 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, 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 the Chairman of the EGM as proxy shall be deemed to relate to all the Shares held by you.
2. The instrument appointing the proxy(ies), duly executed, must be submitted through any of the following means to the Company in the following manner:
 - (a) if sent by post, be lodged at the office of the Company’s Polling Agent, Complete Corporate Services Pte Ltd, at 10 Anson Road International Plaza #29-07 Singapore 079903; or
 - (b) if submitted by email, be received by the Company’s Polling Agent, Complete Corporate Services Pte Ltd at arion-agm-egm@complete-corp.com,

in either case, by **10.30 a.m. on 29 July 2023** (being not less than forty-eight (48) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid. A shareholder who wishes to submit an instrument appointing a proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the Company’s website or the SGXNet, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

3. Completion and submission of the instrument appointing a proxy or proxies by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy or proxies for the Meeting shall be deemed to be revoked if the shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy or proxies, to the EGM.
4. This proxy form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
 - (a) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised.
 - (b) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
5. A shareholder of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company. Where a shareholder appoints two (2) proxies, 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. A proxy need not be a member of the Company.
6. A shareholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than one (1) proxy to attend and vote instead of the shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one (1) proxy, the appointments shall be invalid unless the shareholder specifies the number of Shares in relation to which each proxy has been appointed. “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
7. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. For investors who hold Shares under the Central Provident Fund Scheme and Supplementary Retirement Scheme (“**CPF/SRS Investors**”), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS Investors who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective CPF agent banks/SRS operators to submit their votes no later than **10.30 a.m. on 20 July 2023** (being not less than seven (7) working days before the EGM).

General:

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

Personal Data Privacy:

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 July 2023.

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