

**CIRCULAR DATED 3 JUNE 2024**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Circular is issued by Abundante Limited (the “**Company**”). If you are in any doubt as to the contents of this Circular or the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Unless otherwise stated, capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

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 need not forward this Circular to the purchaser or transferee as arrangements will be made by the CDP for a separate copy to be sent to the purchaser or 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 forward this Circular, together with the Notice of EGM and accompanying Proxy Form, immediately to the purchaser or transferee or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

**ABUNDANTE LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902587H)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

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

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	24 June 2024 at 11.00 a.m.
Date and time of EGM	:	26 June 2024 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of EGM	:	Lifelong Learning Institute 11 Eunos Road 8 #04 Lobby A R2 Arena Singapore 408601

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## DEFINITIONS

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

<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“AGM”</b>	:	The annual general meeting of the Company to be held on 26 June 2024 at 10.00 a.m.
<b>“Amendment Act 2014”</b>	:	Companies (Amendment) Act 2014 of Singapore
<b>“Amendment Act 2017”</b>	:	Companies (Amendment) Act 2017 of Singapore
<b>“Amendment Acts”</b>	:	The Amendment Act 2014 and Amendment Act 2017, collectively
<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular dated 3 June 2024
<b>“Companies Act”</b>	:	Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<b>“Company”</b>	:	Abundante Limited
<b>“CPF”</b>	:	Central Provident Fund
<b>“Director”</b>	:	A director of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on page 87 of this Circular
<b>“Existing Constitution”</b>	:	The memorandum and articles of association of the Company in force as at the Latest Practicable Date
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	17 May 2024, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, varied or supplemented from time to time
<b>“New Constitution”</b>	:	The new constitution proposed to be adopted by the Company
<b>“Proposed Adoption of New Constitution”</b>	:	The proposed adoption of the New Constitution of the Company
<b>“Regulations”</b>	:	The regulations in the New Constitution
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the persons whose securities accounts maintained with CDP are credited with the Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms **“treasury shares”** and **“subsidiary”** shall have the meanings ascribed to them respectively in Section 4 and Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall, where applicable, include corporations.

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

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, the SFA, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be. Summaries of the provisions of any laws or regulations contained in this Circular are of such laws or regulations as at the Latest Practicable Date.

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

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

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## LETTER TO SHAREHOLDERS

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### ABUNDANTE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902587H)

#### Directors:

Tan Kok Hiang (Chairman and Independent Non-Executive Director)  
Lee Sai Sing (Executive Director)  
Khoo Ho Tong (Independent Non-Executive Director)

#### Registered Office:

160 Paya Lebar Road  
#07-09  
Orion @ Paya Lebar  
Singapore 409022

3 June 2024

To: The Shareholders of Abundante Limited

Dear Sir/Madam

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

#### 1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held on 26 June 2024 to seek Shareholders' approval by way of a special resolution for the Proposed Adoption of New Constitution.
- 1.2 The purpose of this Circular is to provide the Shareholders with information relating to and explain the rationale for the Proposed Adoption of New Constitution, and to seek Shareholders' approval for the same at the EGM.
- 1.3 The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company as to Singapore law in relation to the Proposed Adoption of New Constitution.

#### 2. PROPOSED ADOPTION OF NEW CONSTITUTION

##### 2.1 Background

The Amendment Act 2014 was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016. The Amendment Act 2017 was passed in Parliament on 10 March 2017 and took effect in various phases between 31 March 2017 and 31 August 2018.

The Amendment Acts introduced wide-ranging changes to the Companies Act with the aim of reducing regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes in the Amendment Act 2014 include the introduction of a multiple proxies regime to allow indirect investors and CPF investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution". The key changes in the Amendment Act 2017 include the removal of the requirement for a common seal and the alignment of the timelines for holding annual general meetings and filing of annual returns with the financial year end of companies.

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## LETTER TO SHAREHOLDERS

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### 2.2 Rationale for the New Constitution

The Existing Constitution, which comprises the memorandum and articles of association of the Company, was last amended in April 2006. By operation of law, the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 are now referred to as the constitution of the Company.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions generally and to be in line with the changes to the regulatory framework, the Company is proposing to adopt the New Constitution in place of the Existing Constitution. The New Constitution will contain provisions that, *inter alia*, take into account the changes to the Companies Act introduced pursuant to the Amendment Acts. Amongst the changes proposed to be made, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. The New Constitution will also include provisions to address other regulatory changes, namely, the personal data protection regime in Singapore and the enactment of the Mental Health (Care and Treatment) Act 2008 of Singapore. The Company is also taking this opportunity to streamline and rationalise certain provisions.

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

### 3. SUMMARY OF PRINCIPAL PROVISIONS

A summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, are set out below. It should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix I. For Shareholders' ease of reference, Appendix II sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and deletions marked with a strikethrough.

Unless otherwise defined in this Circular, capitalised terms in this Section 3 of the Circular below shall bear the meanings ascribed to them in the New Constitution.

#### 3.1 Changes due to amendments to the Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended by the Amendment Acts. In line with Section 35 of the Companies Act, all references to "Article" or "Articles" in the New Constitution have been amended to "Regulation" or "Regulations".

##### 3.1.1 Memorandum of Association of Existing Constitution

The memorandum of association of the Existing Constitution will be deleted entirely and the relevant provisions thereof consolidated under the New Constitution as a single document. The signature of the original subscribers to the memorandum of association will be inserted at the end of the New Constitution.

##### 3.1.2 Article 1 of Existing Constitution

Article 1 of the Existing Constitution, which refers to Table A in the Fourth Schedule of the Companies Act prior its amendment by the Amendment Acts, will be deleted as Table A has been repealed pursuant to the Amendment Acts and no longer exists.

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## LETTER TO SHAREHOLDERS

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### 3.1.3 Regulation 1 of New Constitution (Article 2 of Existing Constitution)

Regulation 1 is the interpretation section of the New Constitution and includes the following additional or revised provisions:

- (a) a new definition of “Chief Executive Officer” as having the meaning ascribed to “chief executive officer” in the Companies Act, in line with the introduction of provisions relating to chief executive officers by the Amendment Acts;
- (b) a new definition of “Constitution”, in line with the terminology introduced by the Amendment Acts;
- (c) a revised definition of “in writing” to include any representation or reproduction of words, symbols or other information in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (d) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution;
- (e) a new definition of “Securities and Futures Act”, as the provisions in the Companies Act which relate to the Central Depository System have been migrated to the SFA;
- (f) the deletion of the definitions of “book-entry securities”, “CDP”, “Depositor”, “Depository Agent”, “Depository Register” and “Direct Account Holder”, and making reference to their definitions in the SFA instead, following the migration of the provisions in the Companies Act relating to the Central Depository System to the SFA; in addition, all references to “CDP” in the New Constitution will be amended to the “Depository” in line with the definition in the SFA; and
- (g) a new provision stating that the words “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them in the Companies Act.

### 3.1.4 Regulations 2, 3, 4 and 5 of New Constitution (New Regulations)

Regulations 2, 3, 4 and 5 (which correspond with paragraphs 1, 3, 2 and 4, respectively, of the memorandum of association in the Existing Constitution) will be inserted in the New Constitution following the deletion of the memorandum of association in the Existing Constitution. In particular, Regulation 3 of the New Constitution will replace the existing objects clauses in paragraph 3 of the memorandum of association in the Existing Constitution with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. Regulation 4 of the New Constitution allows the Directors to decide the location of the registered office of the Company.

### 3.1.5 Regulation 7(D) of New Constitution (New Regulation)

Regulation 7(D) is a new provision which provides that new shares may be issued for no consideration. This is in line with the current Section 68 of the Companies Act, as amended by the Amendment Acts, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

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## LETTER TO SHAREHOLDERS

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### 3.1.6 Regulation 9 of New Constitution (Article 6 of Existing Constitution)

Regulation 9 will be amended to provide that the Company may use its share capital to pay any expenses incurred directly in the issue of new shares and such payment shall not be taken as reducing the share capital of the Company, in line with the current Section 67 of the Companies Act, which was inserted pursuant to the Amendment Acts.

### 3.1.7 Regulation 10 of New Constitution (Article 7 of Existing Constitution)

Regulation 10, which relates to the power of the Company to pay interest out of capital in certain cases, will be amended to clarify that the Company may pay interest on such paid up share capital, except treasury shares, in line with the current Section 78 of the Companies Act.

### 3.1.8 Regulation 14 of New Constitution (Article 11 of Existing Constitution)

Regulation 14, which relates to the Company's power to alter its share capital, will be amended under sub-paragraph (d) to empower the Company by ordinary resolution, subject to the provisions of the Statutes, to convert its share capital or any class of shares from one currency to another currency. This is in line with the current Section 73 of the Companies Act, which sets out the procedure for such re-denominations.

### 3.1.9 Regulation 15 of New Constitution (Article 12 of Existing Constitution)

Regulation 15, which relates to the power of the Company to alter its share capital, will be amended under sub-paragraph (a) to clarify that the Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirement under the law. This is in line with the current Section 78C of the Companies Act. A new sub-paragraph (b) will also be inserted to clarify that the Company may by special resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares, instead of by ordinary resolution. This is in line with the current Section 74A of the Companies Act.

### 3.1.10 Regulation 16(A) of New Constitution (Article 13(A) of Existing Constitution)

Regulation 16(A) will be amended to permit a share certificate to be issued without the need to affix the common seal, in line with Section 41C of the Companies Act which was introduced by the Amendment Acts.

Regulation 16(A) will also be amended to include that every share certificate shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendment to Section 123(2) of the Companies Act pursuant to the Amendment Acts.

In addition, Regulation 16(A) will be amended to clarify that the share certificate shall bear the autographic, facsimile or electronic signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors, and the facsimile or electronic signatures may be reproduced by mechanical, electronic or other method approved by the Directors.

### 3.1.11 Article 42 of Existing Constitution

Article 42 of the Existing Constitution which relates to the Central Depository System will be deleted as the provisions are contained in Part 3AA of the SFA. Where relevant, the provisions under Article 42 of the Existing Constitution have been inserted under Regulations 1, 72(C) and 132 of the New Constitution.



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## LETTER TO SHAREHOLDERS

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### 3.1.12 Regulation 49 of New Constitution (Article 47 of Existing Constitution)

Regulation 49 will be amended to provide that the Company shall hold an Annual General Meeting within four months after the end of each financial year, in line with Section 175 of the Companies Act, as amended pursuant to the Amendment Acts.

### 3.1.13 Regulation 51 of New Constitution (Article 49 of Existing Constitution)

Regulation 51 will be amended under sub-paragraph (b) to be consistent with Section 177(3)(b) of the Companies Act. Amendments will also be made to remove the repetition of the requisite notice periods for general meetings.

### 3.1.14 Regulation 53 of New Constitution (Article 51 of Existing Constitution)

Regulation 53 will be amended to substitute the reference to “accounts” with “financial statements”, and the reference to “report of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act. A similar amendment has been made in Regulation 11(A). In addition, sub-paragraph (d) will be inserted to include the fixing of the remuneration of the Directors as routine business at the annual general meeting.

### 3.1.15 Regulation 61 of New Constitution (Article 59 of Existing Constitution)

Regulation 61, which relates to the method of voting at a general meeting where mandatory polling is not required, will be revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Acts.

### 3.1.16 Regulation 65(A) of New Constitution (Article 63 of Existing Constitution); Regulation 71(A) of New Constitution (Article 69(A) of Existing Constitution)

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

- (a) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the current Section 181(1D) of the Companies Act; and
- (b) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s proxy instrument appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the proxy instrument. This is in line with the current Section 181(1C) of the Companies Act.

### 3.1.17 Regulation 72(A) of New Constitution (Article 70(A) of Existing Constitution)

Regulation 72(A) will be amended to permit Shareholders to submit proxy instruments by electronic communication and for the Directors to prescribe the manner in which the instruments may be authorised and the procedures for authenticating instruments submitted by electronic communication to ensure that the instruments originate from Shareholders.

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## LETTER TO SHAREHOLDERS

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### 3.1.18 Regulation 73 of New Constitution (Article 71 of Existing Constitution)

Regulation 73 will be amended to extend the cut-off time for the deposit of the proxy instrument from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with the current Section 178(1)(c) of the Companies Act.

### 3.1.19 Regulation 93 of New Constitution (Article 91 of Existing Constitution)

Regulation 93 which relates to the filling of the office vacated by a retiring Director by default except in certain cases, will be amended under sub-paragraph (d) to remove the case where such Director has attained retiring age, following the removal of the 70-year age limit for directors of public companies pursuant to the Amendment Acts. In place thereof, sub-paragraph (d) will provide that a retiring Director will not be deemed to be re-elected where he is disqualified from acting as a Director.

### 3.1.20 Article 107 of Existing Constitution

Article 107 of the Existing Constitution which contains provisions relating to the composition of the audit committee will be deleted so that it will be regulated by Section 201B of the Companies Act and the prevailing rules of the Listing Manual.

### 3.1.21 Regulation 102 of New Constitution (Article 100 of Existing Constitution)

Regulation 102 will be amended to include a provision that a Director or Chief Executive Officer shall declare the nature of his interest in a transaction or proposed transaction with the Company, in line with Section 156 of the Companies Act.

### 3.1.22 Regulation 110 of New Constitution (Article 109 of Existing Constitution)

Regulation 110, which relates to the general powers of the Directors to manage the Company's business, will be amended to clarify that the business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Acts.

### 3.1.23 Regulation 120(C) of New Constitution (New Regulation)

Regulation 120(C) will be inserted to permit the Company to execute any document as a deed in accordance with the Companies Act and without affixing the common seal. This is in line with Section 41B of the Companies Act which prescribes the manner in which a company may execute a document as a deed without affixing a common seal.

### 3.1.24 Regulation 121 of New Constitution (Article 120 of Existing Constitution)

Regulation 121 will be amended to clarify that the Company's records may be kept in electronic form in accordance with the Companies Act. This is in line with the current Sections 395 and 396 of the Companies Act.

### 3.1.25 Regulation 135 of New Constitution (Article 134 of Existing Constitution)

Regulation 135 will be amended to permit the Company to issue bonus shares for which no consideration is payable to the Company to the existing Shareholders, in view that shares of a company have no par or nominal value under Section 62A of the Companies Act.

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## LETTER TO SHAREHOLDERS

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### 3.1.26 Regulations 137 and 138 of New Constitution (Articles 136 and 137 of Existing Constitution)

References to the Company's "profit and loss account" and "balance sheet" have been updated in Regulations 137 and 138 to substitute them with references to the "financial statements" for consistency with the updated terminology in the Companies Act.

In addition, Regulation 137 will be updated to provide that the interval between the close of a financial year and the issue of the financial statements related thereto shall not exceed such period as may be prescribed by the Companies Act and the rules of the SGX-ST (instead of six months).

### 3.1.27 Regulation 141 of New Constitution (Article 140 of Existing Constitution)

Regulation 141, which relates to the service of notices to Shareholders, will have new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the current Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Companies Act provides that a member has given implied consent ("**Implied Consent**") where the constitution of a company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Section 387C(3) of the Companies Act further provides that a member has given deemed consent ("**Deemed Consent**") where:

- (i) the constitution of the company provides for the use of electronic communications;
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the "**specified time**"), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (iv) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 141(B) provides that notices and documents may be sent to Shareholders using electronic communications to a Shareholder's current address (which may be an email address) or by making it available on a website prescribed by the Company from time to time or in such manner as such Shareholder expressly consents to by giving notice in writing to the Company. Regulation 141(C) provides that a Shareholder shall be implied to have agreed to receiving notices and documents by way of electronic communications as set out in Regulation 141(B) and shall not have a right to elect to receive a physical copy, unless otherwise provided under the Companies Act or the listing rules of the SGX-ST.

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## LETTER TO SHAREHOLDERS

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Regulation 141(D) further provides that, notwithstanding Regulation 141(C), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under the Companies Act or the listing rules of the SGX-ST.

Regulation 141(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. Regulation 141(F) provides for Shareholders to be separately notified where a notice or document is served by making it available on a website.

The insertion of the new provisions in Regulation 141 will enable greater efficiency and cost savings in the transmission of documents from the Company to Shareholders. However, Shareholders who are not supportive of the new regime of electronic transmissions may choose to vote against the Proposed Adoption of New Constitution.

Under the current Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of the Section, provide for safeguards for the use of electronic communications under the Section, and provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notices or documents as a physical copy. Certain safeguards for the use of electronic communications are prescribed under Regulation 89C of the Companies Regulations. Under Regulation 89D of the Companies Regulations, notices and documents relating to any take-over offer of the company or to any rights issue by the company are excluded from the application of Section 387C of the Companies Act and therefore cannot be transmitted by way of electronic communications.

The SGX-ST has amended Chapter 12 of the Listing Manual to permit the use of electronic communications to transmit documents, including circulars and annual reports, to shareholders, but shareholders may request for a physical copy of the documents from the issuer. However, Rule 1210 of the Listing Manual requires an issuer to send the following documents to shareholders by way of physical copies:

- (a) forms or acceptance letters that shareholders may be required to complete;
- (b) notice of meetings, excluding circulars or letters referred in that notice;
- (c) notices and documents relating to takeover offers and rights issues;
- (d) notices under Rule 1211 of the Listing Manual to inform shareholders of how to request a physical copy of a document that has been sent to shareholders by electronic communications; and
- (e) if the issuer uses website publication as the form of electronic communications, notices under Rule 1212 of the Listing Manual to inform shareholders of (i) the publication of the document on the website, (ii) if the document is not available on the website on the date of notification, the date on which it will be available, (iii) the address of the website; (iv) the place on the website where the document may be accessed, and (v) how to access the document.

The Company will comply with the requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

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## LETTER TO SHAREHOLDERS

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### 3.1.28 Regulation 149 of New Constitution (Article 148 of Existing Constitution)

Regulation 149, which relates to the indemnification of Directors and other officers of the Company, will be expanded to permit the Company to indemnify an officer of the Company against losses to be incurred by him in the execution of his duties. This is in line with the current Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations or action. In addition, Regulation 149 will be amended to state that the indemnity shall not apply to any liability in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as permitted by the Companies Act, in line with Section 172(2) of the Companies Act.

## 3.2 Amendments for consistency with the Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The following Regulations have been amended for consistency with the rules of the Listing Manual prevailing as at the Latest Practicable Date.

### 3.2.1 Regulation 7(A) of New Constitution (Article 4(A) of Existing Constitution)

Regulation 7(A) will be amended to clarify that the approval of the Company in general meeting pursuant to Section 161 of the Companies Act for the issue of shares will be subject to such limitation as may be prescribed by the rules of the Listing Manual. In addition, sub-paragraph (c) will be inserted to provide that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same or in the New Constitution, in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.

### 3.2.2 Regulation 18 of New Constitution (Article 15 of Existing Constitution)

Regulation 18 will be amended to provide for the share certificate(s) to be issued to a Shareholder within 10 market days (instead of 15 market days) after the date of lodgement of a transfer, as required under Rule 732(3) of the Listing Manual.

### 3.2.3 Regulation 20 of New Constitution (Article 18 of Existing Constitution)

Regulation 20 will be amended to provide for a fee for the replacement of a share certificate of up to S\$2.00 (instead of S\$1.00), in line with paragraph (1)(g) of Appendix 2.2 of the Listing Manual.

### 3.2.4 Regulation 38(A) of New Constitution (Article 35(A) of Existing Constitution)

In line with Rule 732(5) of the Listing Manual, Regulation 38(A) will be amended to permit the Directors to decline to register a transfer of shares where such registration would result in a contravention of or failure to observe any applicable laws or the rules and requirements of the SGX-ST.

### 3.2.5 Regulation 49 of New Constitution (Article 47 of Existing Constitution)

In line with Rule 730A(1) of the Listing Manual, Regulation 49 will be amended to state that, where required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore, unless such requirement is waived by the SGX-ST.

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## LETTER TO SHAREHOLDERS

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### 3.2.6 Regulation 61 of New Constitution (Article 59 of Existing Constitution)

In line with Rule 730A(2) of the Listing Manual, Regulation 61, which relates to the method of voting at general meetings, will be amended to make it clear that where required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. Consequential amendments are made to Regulations 62 and 63.

### 3.2.7 Regulation 65(B) of New Constitution (New Regulation)

Regulation 65(B) is a new provision which specifies that where a Shareholder is required by the listing rules or a court order to abstain from voting on a resolution at a general meeting, such Shareholder shall not be entitled to vote on the resolution and shall abstain from voting in respect of such resolution and the Company shall be entitled to disregard any votes cast in contravention of the Regulation, to the extent permitted by the Companies Act and any other applicable laws and regulations. This is consistent with Rule 1206(5) of the Listing Manual.

### 3.2.8 Regulation 73 of New Constitution (Article 71 of Existing Constitution)

Regulation 73 will be amended to provide that, where a Shareholder submits a proxy form and subsequently attends the general meeting in person, the appointment of the proxy should be revoked at the point when the Shareholder attends the meeting. This is in line with paragraph 5.3 of Practice Note 7.5 of the Listing Manual.

### 3.2.9 Regulation 86 of New Constitution (Article 84 of Existing Constitution)

Regulation 86, which relates to the appointment of a Managing Director, will be amended to include the appointment of a Director to the office of Chief Executive Officer or person holding an equivalent position, and the period shall not exceed five years, where the appointment is for a fixed term. This is in line with paragraph (9)(i) of Appendix 2.2 of the Listing Manual. Consequential amendments will be made to Regulations 87, 88, 89 and 91.

### 3.2.10 Regulations 87 and 91 of New Constitution (Articles 86 and 90 of Existing Constitution)

Regulations 87 and 91 will be amended to provide that the Director holding the office of Chief Executive Officer or Managing Director or person holding an equivalent position shall also be subject to retirement by rotation.

### 3.2.11 Regulation 95 of New Constitution (Article 93 of Existing Constitution)

Regulation 95, which relates to notices of intention to appoint Directors, will be amended to clarify that the periods of notice shall be exclusive of the date on which the notice is given and the date of the general meeting. This is in line with paragraph (9)(h) of Appendix 2.2 of the Listing Manual.

### 3.2.12 Regulation 96 of New Constitution (Article 94 of Existing Constitution)

Regulation 96 will be amended under sub-paragraph (a) to clarify that the office of a Director shall be vacated if he is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds. This is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

## 3.3 **Updates in line with Personal Data Protection Act 2012**

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 150 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

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## LETTER TO SHAREHOLDERS

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### 3.4 General amendments

The following Regulations will be included in the New Constitution or will be updated, streamlined or rationalised generally.

#### 3.4.1 Regulation 1 of New Constitution (Article 2 of Existing Constitution)

Regulation 1 is the interpretation section of the New Constitution and includes the following additional or revised provisions:

- (a) amended definitions of “Designated Stock Exchange” and “market day” to update the name of the SGX-ST. In addition, all references to “stock exchange upon which the shares in the Company may be listed” in the Existing Constitution will be amended to “Designated Stock Exchange” in the New Constitution; and
- (b) updated names of statutes.

#### 3.4.2 Regulation 22 of New Constitution (Article 19 of Existing Constitution)

Regulation 22 will be amended to clarify that the joint holders of a share shall be jointly and severally liable to pay any interest in respect of a call on the share as well.

#### 3.4.3 Regulation 36 of New Constitution (Article 33 of Existing Constitution)

Regulation 36, which relates to the instrument of transfer of shares, will be amended to clarify that the Depository’s nominee shall also not be required to sign as transferee.

#### 3.4.4 Regulation 58 of New Constitution (Article 56 of Existing Constitution)

Regulation 58 will be amended to provide for notice to be given for all adjourned meetings, and not just for meetings which are adjourned for thirty days or more or sine die.

#### 3.4.5 Regulations 75 and 96 of New Constitution (Articles 75 and 94 of Existing Constitution)

These Regulations will be updated to substitute the references to “insanity” and “unsound mind” with references to “mental disorder”, following the enactment of the Mental Health (Care and Treatment) Act 2008, which repealed and replaced the Mental Disorders and Treatment Act.

#### 3.4.6 Regulation 99 of New Constitution (Article 97 of Existing Constitution)

Regulation 99 will be amended such that a Director who is absent from Singapore may also receive notice of a meeting of Directors in view that a meeting of Directors may be held by electronic means.

#### 3.4.7 Regulation 105(A) of New Constitution (Article 103(A) of Existing Constitution)

Regulation 105(A), which relates to written resolutions of the Directors, will be amended to provide that a written resolution will be effective if signed by a majority of the Directors who are not disqualified from voting pursuant to the Constitution, the Statutes or the rules of the SGX-ST and constituting a quorum, instead of all the Directors for the time being in Singapore and constituting a quorum. This is to facilitate more efficient decision-making by the Board.

In addition, the expressions “in writing” and “signed” will include approval by letter, facsimile, electronic mail, text messaging or other electronic means of communication.

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## LETTER TO SHAREHOLDERS

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### 3.4.8 Regulation 122 of New Constitution (Article 121 of Existing Constitution)

Regulation 122 will be updated to provide for the documents of the Company or copies thereof to be authenticated or certified by any electronic means approved by the Directors.

## 4. DIRECTORS' RECOMMENDATIONS

Having fully considered the rationale and information relating to the Proposed Adoption of New Constitution as set out in this Circular, the Directors are of the opinion that the Proposed Adoption of New Constitution is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the special resolution to approve the adoption of the New Constitution at the EGM.

## 5. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Lifelong Learning Institute, 11 Eunos Road 8, #04 Lobby A R2 Arena, Singapore 408601 on 26 June 2024 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10.00 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 resolution set out in the notice of EGM.

## 6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend, speak and vote on their behalf are requested to complete and sign the proxy form attached to this Circular in accordance with the instructions printed thereon and submit in the following manner:

- (a) by post to the registered office of the Company at 160 Paya Lebar Road #07-09 Orion @ Paya Lebar, Singapore 409022; or
- (b) by electronic mail to [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case, so as to be received not less than 48 hours before the time fixed for the EGM. The completion and lodgement of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

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 name appears on the Depository Register as at 72 hours before the EGM.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

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



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## LETTER TO SHAREHOLDERS

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### 8. DOCUMENTS AVAILABLE FOR INSPECTION

The Existing Constitution is available for inspection at the registered office of the Company at 160 Paya Lebar Road #07-09 Orion @ Paya Lebar, Singapore 409022 during normal business hours from the date of this Circular up to the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors of  
**ABUNDANTE LIMITED**

Lee Sai Sing  
Executive Director

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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THE COMPANIES ACT 1967  
SINGAPORE

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION  
OF  
**ABUNDANTE LIMITED**

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### INTERPRETATION

1. In this Constitution (if not inconsistent with the subject or context), the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.
- |                             |  |
|-----------------------------|--|
| “the Act”                   | The Companies Act 1967 (as amended from time to time).   |
| “Chief Executive Officer”   | Shall have the meaning ascribed to “chief executive officer” in the Act.   |
| “the Company”               | Abundante Limited.   |
| “Constitution”              | This Constitution, as amended from time to time.   |
| “Designated Stock Exchange” | The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the shares of the Company are listed or quoted. |
| “Directors”                 | The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.   |
| “in writing”                | Includes printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.                  |
| “market day”                | A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities.  |
| “Managing Director”         | Any person appointed by the Directors to be managing director or executive chairman of the Company.  |
| “month”                     | Calendar month.  |
| “Office”                    | The registered office of the Company for the time being.   |
| “Paid”                      | Paid or credited as paid.  |
| “These presents”            | These Regulations as from time to time amended.  |

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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“Register of Members”	The Company's register of members.
“Regulations”	The Regulations in this Constitution as originally framed or as altered from time to time
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of these persons.
“Securities Account”	The securities account maintained by a Depositor with the Depository.
“Securities and Futures Act”	The Securities and Futures Act 2001, or any statutory modification or re-enactment thereof for the time being in force.
“Statutes”	The Act and every other written law for the time being in force concerning companies and affecting the Company.
“year”	Calendar year.

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

The words “book-entry securities”, “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act.

The words “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

Reference 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 this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution;
- (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 this Constitution, exclude the Company in relation to shares held by it as treasury shares,

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

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

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act 1965 shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

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

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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### NAME

2. The name of the Company is ABUNDANTE LIMITED.

### BUSINESS

3. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
  - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for these purposes, full rights, powers and privileges.
4. The Office shall be at such place as the Directors shall from time to time decide.

### LIABILITY OF MEMBERS

5. The liability of the members is limited.

### SHARE CAPITAL

6. (A) The share capital of the Company is divided into shares.  
  
(B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law, regulation or guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange (if applicable)) from time to time (hereafter, the “Relevant Laws”), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.  
  
(C) The issued shares purchased or otherwise acquired by the Company, under Regulation 6(B) hereof, may be held by the Company as treasury shares.

### ISSUE OF SHARES

7. (A) Subject to these presents and to such limitation as may be prescribed by the rules of the Designated Stock Exchange, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to Regulation 8, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:-
  - (a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting;

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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- (b) no shares shall be issued or options granted over unissued shares except in accordance with the Act; and
    - (c) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same or in this Constitution.
  - (B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
  - (C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be issued subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.
  - (D) The Company may issue shares for which no consideration is payable to the Company.
8. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 8(A).
- (B) The Company may, notwithstanding Regulation 8(A) above, authorize the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.
9. The Company may use its share capital to pay any expenses (including commission or brokerage) incurred directly in the issue of new shares, and a payment so made shall not be taken as reducing the amount of share capital of the Company.
10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
11. (A) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

### VARIATION OF RIGHTS

12. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, be made either with the consent in writing of the holders of three-quarters in number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third in number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters in number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The provisions in Regulation 12(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

(C) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

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

14. The Company may by Ordinary Resolution:-

- (a) consolidate in any manner its existing shares;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled;
- (c) subject to the provisions of the Statutes, sub-divide its shares, or any of them; so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided being otherwise permitted to determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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restrictions, as the Company has then the authority to attach to unissued or new shares; and/or

- (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

15. The Company may by Special Resolution:

- (a) reduce its share capital or other undistributable reserve in any manner and subject to any requirement under the law; or
- (b) subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

### SHARE CERTIFICATES

16. (A) Every share certificate may be issued under the Seal or executed as a deed in accordance with the Act, shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon and shall bear the autographic, facsimile or electronic signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile or electronic signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

(B) The provisions in this Regulation and in Regulations 17 to 20 (so far as they are applicable) shall not apply to transfer of book-entry securities.

17. (A) The Company shall not be bound to register more than three persons as the holder of a share except in the case of executors or administrators of the estate of a deceased member.

(B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.

18. Every person whose name is entered as a member in the Register of Members shall (in the case of a transfer of shares) be entitled, within ten market days after the date of lodgement of any transfer, or (subject to the provisions of the Statutes) such longer period of time as may be approved by the Designated Stock Exchange, to one certificate for all his shares of any one class or to several certificates, in reasonable denominations each for a part of the shares so allotted or transferred.

19. (A) Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case of sub-division) a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

(B) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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20. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares in the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.
22. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. A call may be revoked or postponed as the Directors may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.
24. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

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



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## APPENDIX I – PROPOSED NEW CONSTITUTION

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28. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
30. A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.
31. A member whose shares have been made forfeit or surrendered shall cease to be a member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
32. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
34. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser.
35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts 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 delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be

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affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

36. All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that the Depository or its nominee (as the case may be) shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
37. The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which such closure is made.
38. (A) 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 Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien or where registration of the transfer of shares would result in a contravention of or failure to observe any applicable laws or the rules and requirements of the Designated Stock Exchange, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.
- (B) The Directors may decline to register any instrument of transfer unless:-
- (a) such fee not exceeding S\$2.00 as the Directors may from time to time require is paid to the Company in respect thereof;
  - (b) 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; and
  - (c) the instrument of transfer is in respect of only one class of shares.
39. All instruments of transfer which are registered may be retained by the Company.
40. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective

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certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:-

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

### TRANSMISSION OF SHARES

- 41. In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognized by the Company as having any title to his interest in the shares, but nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- 42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
- 43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.
- 44. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 as the Directors may from time to time require or prescribe.

### EXCLUSION OF EQUITIES

- 45. Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (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

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only as by these presents or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these presents contained relating to the Depository or to Depositors or in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

### STOCK

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

### GENERAL MEETINGS

49. An Annual General Meeting shall be held within four months after the end of each financial year, at such time and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Where required by the rules of the Designated Stock Exchange, all General Meetings shall be held in Singapore, unless such requirement is waived by the Designated Stock Exchange.
50. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

### NOTICE OF GENERAL MEETINGS

51. Any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
  - (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
  - (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote thereat;

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Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. Notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the shares in the Company may be listed.

52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
53. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement, the Auditors' report and other documents required to be attached or annexed to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) fixing the remuneration of the Directors;
- (e) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting); and
- (f) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.
54. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

55. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.
56. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two members present in person or by proxy.

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57. If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint.
58. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
59. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
60. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
61. Where required by the rules of the Designated Stock Exchange, all resolutions at a General Meeting shall be voted by poll, unless such requirement is waived by the Designated Stock Exchange. Subject to the aforesaid, at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
- (a) the chairman of the meeting; or
  - (b) not less than two members present in person or by proxy and entitled to vote; or
  - (c) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be 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. of the total sum paid on all the shares conferring that right,

Provided Always that no poll shall be taken on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the chairman of the meeting.

62. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, subject to the rules of the Designated Stock Exchange, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and if so directed by the meeting

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shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a casting vote.
64. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

65. (A) Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person or by proxy shall have one vote, the chairman of the meeting to determine which proxy shall be entitled to vote where a member is represented by two proxies, provided that in the case of a member who is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company.  
  
(B) Where a member is required by the rules of the Designated Stock Exchange or a court order to abstain from voting on a resolution at a General Meeting, such member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting, whether in person or by proxy, in respect of such resolution, and the Company shall be entitled to disregard any votes cast by such member in contravention of this Regulation, to the extent permitted by the Act and any other applicable laws and regulations.
66. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.
67. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.
68. No member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.
69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

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70. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
71. (A) Save as otherwise provided in the Act:-
- (a) a member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting, Provided that if such member shall nominate two proxies then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; and
  - (b) a member who is a relevant intermediary shall be entitled to appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.
- (B) A proxy need not be a member of the Company.
72. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-
- (a) in the case of an individual member, shall be (i) signed by the member or his attorney duly authorised in writing if the instrument is delivered personally or sent by post, or (ii) authorised by the individual member through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication; and
  - (b) in the case of a member which is a corporation, shall be (i) either given under its common seal or signed on its behalf by an attorney duly authorised in writing or a duly authorized officer of the corporation if the instrument is delivered personally or by post, or (ii) authorised by the corporation through such method and in such manner as may be approved by the Directors if the instrument is submitted by electronic communication.
- The Directors may, for the purposes of the submission of an instrument of proxy by electronic communication, 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.
- (B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.
- (C) Where a member is a Depositor, the Company shall be entitled and bound:-
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register seventy-two hours before the meeting as certified by the Depository to the Company;
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register seventy-two hours before the meeting as certified by the Depository to the Company, whether that number be greater or smaller



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than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

- (c) 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.

- 73. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. The deposit of an instrument appointing a proxy does not preclude the member concerned from attending and voting in person at the meeting or adjourned meeting. 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 meeting.
- 74. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and to speak at the meeting.
- 75. A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

### CORPORATIONS ACTING BY REPRESENTATIVES

- 76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorized is present thereat.

### DIRECTORS

- 77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than nine in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.
- 78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.
- 79. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such

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- resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.
80. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of commission or turnover, Provided that such extra remuneration (in case of an executive Director) shall not by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.
81. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
82. The Directors shall have power to pay and agree to pay pensions, or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
83. A Director may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.
84. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
85. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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### CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTORS

86. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Managing Director or Managing Directors or person holding an equivalent position of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
87. A Director holding the office of Chief Executive Officer or Managing Director or person holding an equivalent position shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer or Managing Director or person holding an equivalent position.
88. The remuneration of a Chief Executive Officer or Managing Director or person holding an equivalent position shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
89. A Chief Executive Officer or Managing Director or person holding an equivalent position shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer or Managing Director or person holding an equivalent position for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

90. The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
91. At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director (including a Director holding office as Chief Executive Officer or Managing Director or person holding an equivalent position) shall retire at least once every three years.
92. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.

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93. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and not carried; or
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) where the default is due to the moving of a resolution in contravention of the next following Regulation; or
  - (d) where such Director is disqualified under the Act from holding office as a Director or is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds.

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

94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.
95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days and not more than forty-two days (exclusive of the date on which the notice is given and the date of the General Meeting) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice (exclusive of the date on which the notice is given and the date of the General Meeting) shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.
96. The office of a Director shall be vacated in any of the following events, namely:-
- (a) if he shall become prohibited or disqualified by the Statutes or any other law in any jurisdiction from acting as a Director for reasons other than on technical grounds; or
  - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
  - (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or
  - (d) if he becomes of mentally disordered and incapable of managing himself or his affairs, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a

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receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

- (e) if he is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or
  - (f) if he is removed by the Company in General Meeting pursuant to these presents.
97. The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

### ALTERNATE DIRECTORS

98. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these presents.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

### MEETINGS AND PROCEEDINGS OF DIRECTORS

99. Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive.

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100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
101. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the chairman of the meeting shall have a second or casting vote.
102. A Director or Chief Executive Officer who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall declare the nature of his interest at a meeting of the Directors or otherwise in accordance with Section 156 of the Act. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
105. (A) A resolution in writing signed by a majority of the Directors for the time being who are not disqualified from voting pursuant to this Constitution, the Statutes or the rules of the Designated Stock Exchange and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" in this Regulation shall include approval by letter, facsimile, electronic mail, text messaging or other electronic means of communication by any Director.
- (B) The meetings of Directors and meetings of committees of Directors may be conducted in person or by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means by which all persons participating in the meetings are able to hear and be heard by all other participants and participation in the meetings in this manner shall be deemed to constitute presence in person at such meetings. The Directors participating in any such meetings shall be counted in the quorum for such meetings and all resolutions agreed by the Directors in such meetings shall be deemed to be as effective as resolutions passed at meetings in person of the Directors duly convened and held. A meeting conducted by means of telephone conference or other means of communication as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least two of the Directors present at the meeting were at that place for the duration of the meeting. The minutes of such meeting signed by the

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Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

106. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

### BORROWING POWERS

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

### GENERAL POWERS OF DIRECTORS

110. The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
111. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting.
112. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorize the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors

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may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

113. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
114. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
115. 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.
116. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
  - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
  - (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

### SECRETARY

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

### THE SEAL

118. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorized by the Directors in that behalf.
- (B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.



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119. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
120. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) The Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
- (C) Notwithstanding anything herein, the Company may execute any document described or expressed as a deed in accordance with the Act and without affixing the Seal.

### KEEPING OF STATUTORY RECORDS

121. Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner, including in electronic form in accordance with the Act. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

### AUTHENTICATION OF DOCUMENTS

122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts 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. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

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### RESERVES

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

### DIVIDENDS

124. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
125. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
126. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.
127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Any dividend unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company.
128. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
129. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
131. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the

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Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof; may determine that cash payments shall be made to any 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 as may seem expedient to the Directors.

132. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. 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.
133. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
134. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

### BONUS ISSUES AND CAPITALIZATION OF PROFITS AND RESERVES

135. The Directors may, with the sanction of an Ordinary Resolution of the Company:-
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; or
  - (b) capitalize any sum standing to the credit of any of the Company's reserve accounts as representing profits available for distribution under the provisions of the Statutes, by appropriating such sum to the persons registered as the holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) 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.

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

### FINANCIAL STATEMENTS

136. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any accounting record or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorized by the Directors.
137. In accordance with the provisions of the Statutes and the rules of the Designated Stock Exchange, the Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such financial statements and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of the financial statements relating thereto shall not exceed such period as may be prescribed by the Act and the rules of the Designated Stock Exchange.
138. A copy of the financial statements which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents, Provided that this Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### AUDITORS

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

### NOTICES

141. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document

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is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(B) Without prejudice to the provisions of Regulation 141(A), but subject to any applicable laws relating to electronic communications and the rules of the Designated Stock Exchange, any notice or document (including without limitation, any financial statements or report) which is required or permitted to be sent under the Act or this Constitution by the Company, or by the Directors, to a member may be sent using electronic communications:-

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time; 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 and/or any other applicable regulations or procedures.

(C) For the purposes of Regulation 141(B), a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act or the rules of the Designated Stock Exchange.

(D) Notwithstanding Regulation 141(C), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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 the Act or the rules of the Designated Stock Exchange, provided always that a member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communications by giving such revocation by notice in writing to the Company, and until such fresh election in writing is received by the Company, the election that is communicated to the Company last in time shall prevail over all previous elections as such member's valid and subsisting election in relation to all notices and documents to be sent.

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

- (a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly sent at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act or the rules of the Designated Stock Exchange; or
- (b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly sent on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act or the rules of the Designated Stock Exchange.

(F) Where a notice or document is sent to a member by making it available on a website pursuant to Regulation 141(B)(b), the Company shall, subject to the rules of the Designated Stock Exchange, give separate notice to the member of the publication of the notice or

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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document on the website (or, if the notice or document is not available on the website on the date of such notification, the date on which such notice or document will be available), the address of the website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 141(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 141(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement through the Designated Stock Exchange.

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

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

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

### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

145. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

### WINDING UP

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

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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147. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
148. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the members in General Meeting. The amount of such commission or fee shall be notified to all members not less than seven days prior to the Meeting at which it is to be considered.

### INDEMNITY

149. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, provided that such indemnity shall not apply to any liability attaching to such officer of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as permitted by the Act. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect 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, wilful default, breach of duty or breach of trust.

### PERSONAL DATA

150. (A) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:-
- (a) facilitating appointment as a Director or other officer or corporate representative of the Company;
  - (b) implementation and administrative of any corporate action by the Company (or its agents or service providers);
  - (c) internal analysis and/or market research by the Company (or its agents or service providers);

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## APPENDIX I – PROPOSED NEW CONSTITUTION

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- (d) investor relations communications by the Company (or its agents or service providers);
- (e) administration of the Company (including but not limited to the maintenance of statutory registers, payment of remuneration of Directors and other officers of the Company, and administration of holdings of shares, debentures or other securities of the Company), by the Company or its agents or service providers;
- (f) implementation and administration or any service provided by the Company (or its agents or service providers) to the members or holders of shares, debentures other securities of the Company, to receive notices of meeting, annual reports, circulars and letters, and other communications to members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;
- (g) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the members or on the Company's website or in any other media;
- (h) implementation and administration of, and compliance with, any provision of this Constitution;
- (i) compliance with any applicable laws and regulations, listing rules (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
- (j) any other purposes specified in the Company's prevailing privacy or data protection policies; and
- (k) any purposes which are reasonably related to any of the above purposes.

(B) Without prejudice to Regulation 150(A), where any member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referred to in Regulation 150(A), such member warrants to the Company that he has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 150(A), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such member's breach of warranty.

### ALTERATION OF REGULATIONS

151. Where these presents have been approved by the Designated Stock Exchange, no provisions of these presents shall be deleted, amended or added without the prior written approval of the Designated Stock Exchange which had previously approved these presents.



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**APPENDIX I – PROPOSED NEW CONSTITUTION**

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

<b>Name, Addresses and Descriptions of Subscribers</b>	<b>Number of shares taken by each subscribers</b>
Mr. WEE EE CHAO, 2, Jalan Asuhan, Singapore  Merchant.	One
Mr YAP BOH LIM, 233, Pasir Panjang Road, Singapore  Solicitor.	One
Total number of shares taken ....	Two

Dated this 27<sup>th</sup> day of August, 1979.

Witness to the above signatures:

YAP BOR CHOON,  
Advocate & Solicitor,  
34A, Philip Street,  
Singapore 0104.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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~~THE COMPANIES ACT, CAP 50  
SINGAPORE~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~**ABUNDANTE LIMITED**~~

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- ~~1. The name of the Company is "ABUNDANTE LIMITED".~~
- ~~2. The registered office of the Company will be situate in the Republic of Singapore.~~

~~The objects for which the Company is established are:-~~

  - ~~(a) To carry on the business of manufacturing of ready mixed concrete.~~
  - ~~(b) To carry on the business of importers and exporters of chemical for construction materials in relation to the foregoing.~~
  - ~~(c) To manufacture and trade in construction equipments.~~
  - ~~(d) To carry on all or any of the business of importers, exporters and general traders, and to buy, sell, import, export, manipulate and prepare for market, merchandise of all descriptions, both wholesale and retail, and to undertake the business of manufacturers' representatives.~~
  - ~~(e) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.~~
  - ~~(f) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.~~
  - ~~(g) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.~~
  - ~~(h) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons~~

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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~~engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the businesses carried on by the company.~~

- ~~(i) — To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.~~
- ~~(j) — To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licenses rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.~~
- ~~(k) — To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.~~
- ~~(l) — To apply for purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.~~
- ~~(m) — To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, siding, bridges, reservoirs, ship building yards, shops, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintainence of any of the above.~~
- ~~(n) — To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes or in connection with the borrowing or raising of money by the company to become a member of any building society.~~
- ~~(o) — To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debenture or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.~~
- ~~(p) — To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.~~
- ~~(q) — To guarantee the obligations and contracts of customers and others.~~
- ~~(r) — To make advances to customers and others with or without security, and upon such terms as the Company may approve.~~
- ~~(s) — To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors,~~

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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- ~~be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.~~
- ~~(t) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.~~
- ~~(u) To invest and deal with moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as time to time be determined.~~
- ~~(v) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.~~
- ~~(w) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debentures stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.~~
- ~~(x) To enter into any partnership or joint purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.~~
- ~~(y) To make donations for any patriotic or for charitable purposes.~~
- ~~(z) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.~~
- ~~(aa) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.~~
- ~~(bb) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.~~
- ~~(cc) To sell, improve, manage, develop, turn to account, exchange let on rent, royalty, share of profits or otherwise, grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.~~
- ~~(dd) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other~~

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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~~company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.~~

~~(ee) — To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.~~

~~(ff) — To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.~~

~~(gg) — To do all such things as are incidental or conducive to the above objects or any of them.~~

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

~~3. — The liability of the members is limited.~~

~~3. — The shares capital of the company is \$500,000/ divided into 500,000 shares of \$1/ each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.~~

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~ARTICLES OF ASSOCIATION~~<sup>\*</sup>CONSTITUTION

OF

**ABUNDANTE LIMITED**

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### ~~PRELIMINARY~~INTERPRETATION

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

~~3.1. In these presents~~this Constitution (if not inconsistent with the subject or context), the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

<del>“the Act”</del>	<del>The Companies Act 1967, Chapter 50 (as amended from time to time).</del>
<del>“book entry securities”</del>	<del>Listed securities:- (a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and (b) which are transferable by way of book entry in the Depository Register and not by way of an instrument of transfer.</del>
<del>“CDP”</del>	<del>The Central Depository (Pte) Limited and, where the context requires, shall include any person specified by it in a notice given to the Company to be its nominee.</del>
<del>“Chief Executive Officer”</del>	<del>Shall have the meaning ascribed to “chief executive officer” in the Act.</del>
<del>“the Company”</del>	<del>Abundante Limited.</del>
<del>“Constitution”</del>	<del>This Constitution, as amended from time to time.</del>
<del>“Depositor”</del>	<del>A Depository Agent or a Direct Account Holder to the balance of whose Securities Account any shares are credited, but excluding a Sub-Account Holder.</del>
<del>“Depository Agent”</del>	<del>A member company of the Stock Exchange of Singapore Limited, a trust company (registered under the Trust Companies Act, Chapter 336), a banking corporation or</del>

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<sup>\*</sup> Adopted, to take effect from the date of conversion of the Company into a public company, by a Special Resolution passed on 15 September 1997. The Company became a public company upon the issue of a Certificate Of Incorporation On Conversion To A Public Company by the Registrar of Companies in Singapore.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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	<p>merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act, Chapter 186), or any other person or body approved by CDP who or which:-</p> <p>(a) <del>performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between CDP and the Depository Agent;</del></p> <p>(a) <del>deposits book-entry securities with CDP on behalf of the sub-account holders; and</del></p> <p>(a) <del>establishes an account in its name with CDP.</del></p>
“Depository Register”	A register maintained by CDP in respect of book-entry securities.
“Designated Stock Exchange”	The <del>Stock Exchange of Singapore</del> <u>Exchange Securities Trading Limited</u> for so long as the shares of the Company are listed and quoted on the <del>Stock Exchange of Singapore</del> <u>Exchange Securities Trading Limited</u> or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Direct Account Holder”	A person who has a securities account directly with CDP and not through a Depository Agent.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“in writing”	<del>Written or produced by any substitute for writing or partly one and partly the other.</del> <u>Includes printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
“market day”	A day on which the <del>Stock Exchange of Singapore</del> <u>Exchange Securities Trading Limited</u> is open for trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company.
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Paid”	Paid or credited as paid.
“These presents”	These <del>Articles of Association</del> <u>Regulations</u> as from time to time amended.
“Register of Members”	The Company's register of members.
“Regulations”	<u>The Regulations in this Constitution as originally framed or as altered from time to time</u>
“Seal”	The common seal of the Company.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two or more persons are appointed to act as Joint Secretaries any one of these persons.
“Securities Account”	The securities account maintained by a <u>Depositor</u> with <u>GDP</u> <del>the Depository</del> .
“Securities and Futures Act”	<u>The Securities and Futures Act 2001, or any statutory modification or re-enactment thereof for the time being in force.</u>
“Statutes”	The Act and every other written law for the time being in force concerning companies and affecting the Company.
<del>“treasury shares”</del>	<del>Ordinary stocks and shares held by the Company through purchase or acquisition as authorized by Article 3(B) hereof.</del>
“year”	Calendar year.

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

The words “book-entry securities”, “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act.

The words “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

Reference 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 this Constitution or where the terms “registered holder” or “registered holders” are used in this Constitution;
- (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 this Constitution, exclude the Company in relation to shares held by it as treasury shares.

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

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

Subject as aforesaid, any words or expression defined in the Act or the Interpretation Act 1965, ~~Chapter 1~~ shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

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

### NAME

2. The name of the Company is ABUNDANTE LIMITED.



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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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### BUSINESS

3. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.
4. The Office shall be at such place as the Directors shall from time to time decide.

### LIABILITY OF MEMBERS

5. The liability of the members is limited.

### AUTHORIZED SHARE CAPITAL

- 4-6. (A) The share capital of the Company is divided into shares.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law, regulation or guidelines enacted, promulgated or issued by any relevant competent authority (including the Designated Stock Exchange (if applicable)) from time to time (hereafter, the “Relevant Laws”), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid shall be dealt with in accordance with the Relevant Laws.
- (C) The issued shares purchased or otherwise acquired by the Company, under ~~Article~~ Regulation 36(B) hereof, may be held by the Company as treasury shares.

### ISSUE OF SHARES

- 5-7. (A) Subject to these presents and to such limitation as may be prescribed by the rules of the Designated Stock Exchange, no shares may be issued by the Directors without the prior approval of the Company in General Meeting pursuant to Section 161 of the Act, but subject thereto and the terms of such approval, and to ~~Regulation 8~~ Article 5, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit, and any shares may, subject to compliance with Sections 70 and 75 of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that:-
- (a) no shares shall be issued to transfer a controlling interest in the Company without the specific prior approval of the Company in General Meeting; ~~and~~
- (b) no shares shall be issued or options granted over unissued shares except in accordance with the Act; and-

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~~(b)(c)~~ the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same or in this Constitution.

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

(C) Except so far as otherwise provided by the conditions of issue or by these presents, all new shares shall be issued subject to the provisions of the Statutes and of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

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

~~6-8.~~ (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the rules of the Designated Stock Exchange, all new shares shall before issue be offered to such persons who as at the date (as determined by the Directors) of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation 85(A).

(B) The Company may, notwithstanding ~~Regulation 8~~ Article 5(A) above, authorize the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

~~7-9.~~ The Company may pay commissions in respect of subscription for shares, Provided Always that the amount or rate of the commissions paid or agreed to be paid and the number of shares to be subscribed for absolutely shall be disclosed in the manner required by the Act, in the relevant prospectus, statement, circular or notice as the case may be. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful subject to disclosure of the amount or rate thereof in the manner required by the Act in the relevant prospectus, statement, circular or notice as the case may be. The Company may use its share capital to pay any expenses (including commission or brokerage) incurred directly in the issue of new shares, and a payment so made shall not be taken as reducing the amount of share capital of the Company.

~~8-10.~~ Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.

~~9-11.~~ (A) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of ~~the~~ issued ordinary shares and

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preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~ financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

### VARIATION OF RIGHTS

~~10-12.~~ (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogation of the special rights attached to any class may, subject to the provisions of the Act, be made either with the consent in writing of the holders of three-quarters in number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two or more persons holding at least one-third in number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him where the class is a class of equity shares within the meaning of Section 64(1) of the Act or at least one vote for every share of the class where the class is a class of preference shares within the meaning of Section 180(2) of the Act, Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters in number of the issued shares of the class concerned within two months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.

(B) The provisions in ~~Regulation 12~~ Article 9(A) shall *mutatis mutandis* apply to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.

(C) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

### ALTERATION OF SHARE CAPITAL

~~11-13.~~ The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into such number of shares as the resolution shall prescribe.

~~12-14.~~ The Company may by Ordinary Resolution:-

- (a) consolidate in any manner its existing shares;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled;

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- (c) subject to the provisions of the Statutes, sub-divide its shares, or any of them; so however that the proportion of the amount paid to the amount unpaid (if any) on each sub-divided share is the same as on the original share from which it was derived; and the resolution whereby any share is sub-divided being otherwise permitted to determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to unissued or new shares; and/or
- (d) subject to the provisions of the Statutes, convert its share capital or ~~exchange any class of shares~~ from one currency to another currency ~~into or for any other class of shares.~~

~~13-15.~~ The Company may by Special Resolution:

- (a) ~~reduce its share capital or other undistributable reserve in any manner and subject to any requirement under the law; or permitted, and with, and subject to, any incident authorized, and consent or confirmation required, by law.~~
- (b) subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

### SHARE CERTIFICATES

~~14-16.~~ (A) Every share certificate ~~shall~~ may be issued under the Seal ~~or executed as a deed in accordance with the Act, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid paid up thereon~~ and shall bear the autographic, facsimile or electronic signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile or electronic signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

(B) The provisions in this ~~Article-Regulation~~ and in ~~Articles-Regulations 1744 to 1720~~ (so far as they are applicable) shall not apply to transfer of book-entry securities.

~~15-17.~~ (A) The Company shall not be bound to register more than three persons as the holder of a share except in the case of executors or administrators of the estate of a deceased member.

(B) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all.

~~16-18.~~ Every person whose name is entered as a member in the Register of Members shall (in the case of a transfer of shares) be entitled, within ~~fifteen-ten~~ market days after the date of lodgement of any transfer, or (subject to the provisions of the Statutes) such longer period of time as may be approved by the ~~Designated Stock Exchange~~ stock exchange upon which the shares in the Company may be listed, to one certificate for all his shares of any one class or to several certificates, in reasonable denominations each for a part of the shares so allotted or transferred.

~~17-19.~~ (A) Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case

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of sub-division) a maximum fee of S\$2.00 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by ~~the Designated Stock Exchange~~ any stock exchange upon which the shares in the Company may be listed. Where some only of the shares comprised in a share certificate are transferred, the new certificate for the balance of such shares shall be issued in lieu thereof without charge.

(B) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge.

~~18-20.~~ Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a written indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any stock exchange upon which the shares in the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding S\$~~12~~.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to, and to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

~~19-21.~~ The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed and may be made payable by instalments.

~~20-22.~~ Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof. A call may be revoked or postponed as the Directors may determine.

~~21-23.~~ If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding ten per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest in whole or in part.

~~22-24.~~ Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In the case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

~~23-25.~~ The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

~~24-26.~~ The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent. per annum) as the member paying such sum and the

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Directors may agree. Capital paid on shares in advance of calls shall not, whilst bearing interest, confer a right to participate in profits.

### FORFEITURE AND LIEN

- ~~25-27.~~ If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- ~~26-28.~~ The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be made forfeit.
- ~~27-29.~~ If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be made forfeit by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be made forfeit hereunder.
- ~~28-30.~~ A share so made forfeit or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors shall think fit. The Directors may, if necessary, authorize some person to transfer a share so made forfeit or surrendered to any such other person as aforesaid.
- ~~29-31.~~ A member whose shares have been made forfeit or surrendered shall cease to be a member in respect of such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of such shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of such shares at that time of forfeiture or surrender or waive payment in whole or in part.
- ~~30-32.~~ The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article 29~~Regulation.
- ~~31-33.~~ The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- ~~32-34.~~ The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser.

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~~33-35.~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly made forfeit or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts 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 delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### TRANSFER OF SHARES

~~34-36.~~ All transfers of shares shall be effected by written instruments of transfer in the form for the time being approved by the Directors and the Designated Stock Exchange~~each stock exchange upon which the shares in the Company may be listed~~. An instrument of transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that the Depository or its nominee (as the case may be) ~~CDP~~ shall not be required to sign, as transferee, any instrument of transfer relating to any transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

~~35-37.~~ The Registers of Members and of Transfers may be closed at such times and for such periods as the Directors may from time to time determine, Provided Always that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure, as may be required, to the Designated Stock Exchange~~any stock exchange upon which the shares in the Company may be listed~~, stating the period and purpose or purposes for which such closure is made.

~~36-38.~~ (A) 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 Designated Stock Exchange~~any stock exchange on which the shares in the Company may be listed~~) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien or where registration of the transfer of shares would result in a contravention of or failure to observe any applicable laws or the rules and requirements of the Designated Stock Exchange, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, Provided Always that in the event of the Directors refusing to register a transfer of shares, the Company shall within ten market days after the date on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.

- (B) The Directors may decline to register any instrument of transfer unless:-
- (a) such fee not exceeding S\$2.00 as the Directors may from time to time require is paid to the Company in respect thereof;
  - (b) 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; and

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(c) the instrument of transfer is in respect of only one class of shares.

~~37-39.~~ All instruments of transfer which are registered may be retained by the Company.

~~38-40.~~ The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided Always that:-

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

### TRANSMISSION OF SHARES

~~39-41.~~ In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognized by the Company as having any title to his interest in the shares, but nothing in this ~~Article~~ Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~40-42.~~ Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, elect either to be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

~~41-43.~~ Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right



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conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

- ~~42.44.~~ There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 as the Directors may from time to time require or prescribe.

### **CENTRAL DEPOSITORY SYSTEM**

~~42.~~ A reference to a member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:-

- ~~(a)~~ a Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register maintained by CDP forty-eight (48) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between two proxies, to apportion the said number of shares between the two proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two 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 a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;
- ~~(b)~~ the payment by the Company to CDP of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment;
- ~~(c)~~ the delivery by the Company to CDP 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; and
- ~~(d)~~ the provisions in these presents relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

### **EXCLUSION OF EQUITIES**

- ~~43.45.~~ Except as required by the Statutes or law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder and nothing in these presents contained relating to ~~CDP~~ the Depository or to Depositors or

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in any depository agreement made by the Company with any common depository for shares shall in any circumstances be deemed to limit, restrict or qualify the above.

### STOCK

- ~~44.46.~~ The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
- ~~45.47.~~ The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles-Regulations~~ as and subject to which the shares from which the stock arose might previous to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
- ~~46.48.~~ The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### GENERAL MEETINGS

- ~~47.49.~~ An Annual General Meeting shall be held within four months after the end of each financial year ~~once in every year~~, at such time ~~(within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting)~~ and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Where required by the rules of the Designated Stock Exchange, all General Meetings shall be held in Singapore, unless such requirement is waived by the Designated Stock Exchange.
- ~~48.50.~~ The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

### NOTICE OF GENERAL MEETINGS

- ~~49.51.~~ Any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting or any other Extraordinary General Meeting, by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
  - (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote thereat ~~issued shares given that right;~~

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Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. ~~At least fourteen days' notice~~ Notice of any General Meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the shares in the Company may be listed. ~~Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one days' notice in writing of such Extraordinary General Meeting shall be given to any stock exchange upon which the shares in the Company may be listed.~~

- ~~50-52.~~ (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

~~51-53.~~ Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

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

~~52-54.~~ Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

### PROCEEDINGS AT GENERAL MEETINGS

~~53-55.~~ The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

~~54-56.~~ No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two members present in person or by proxy.

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~~55-57.~~ If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may by not less than ten days' notice appoint.

~~56-58.~~ The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned ~~for thirty days or more or *sine die*~~, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

~~57-59.~~ Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

~~58-60.~~ If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

~~59-61.~~ Where required by the rules of the Designated Stock Exchange, all resolutions at a General Meeting shall be voted by poll, unless such requirement is waived by the Designated Stock Exchange. Subject to the aforesaid, At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote; or
- (c) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be not less than five per cent. one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any number or combination of such members or proxies, holding or representing as the case may be 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. one-tenth of the total sum paid on all the shares conferring that right,

Provided Always that no poll shall be ~~demande~~taken on the choice of the chairman of the meeting or on a question of adjournment. A demand for a poll may be withdrawn only with the approval of the chairman of the meeting.

~~60-62.~~ Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, subject to the rules of the Designated Stock Exchange, and the result of the poll shall be deemed to be the resolution of the meeting at

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which the poll was ~~demanded~~taken. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

~~61-63.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is ~~demanded~~taken shall be entitled to a casting vote.

~~62-64.~~ A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### VOTES OF MEMBERS

~~63-65.~~ (A) Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person or by proxy shall have one vote, the chairman of the meeting to determine which proxy shall be entitled to vote where a member is represented by two proxies, provided that in the case of a member who is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. A member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a member, or attend, vote or act at any meeting of the Company.

(B) Where a member is required by the rules of the Designated Stock Exchange or a court order to abstain from voting on a resolution at a General Meeting, such member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting, whether in person or by proxy, in respect of such resolution, and the Company shall be entitled to disregard any votes cast by such member in contravention of this Regulation, to the extent permitted by the Act and any other applicable laws and regulations.

~~64-66.~~ In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or, as the case may be, the order in which the names appear in the Depository Register in respect of the joint holding.

~~65-67.~~ Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

~~66-68.~~ No member shall be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum payable by him to the Company in respect of such shares remains unpaid.

~~67-69.~~ No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

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~~68-70.~~ On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

~~69-71.~~ (A) Save as otherwise provided in the Act:-

(a) Aa member who is not a relevant intermediary shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting, Provided that if a-such member shall nominate two proxies then the member shall specify the proportion of his shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative; and-

(b) a member who is a relevant intermediary shall be entitled to appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

(B) A proxy need not be a member of the Company.

~~70-72.~~ (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

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

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

The Directors may, for the purposes of the submission of an instrument of proxy by electronic communication, 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.

(B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following ~~Article~~Regulation, failing which the instrument of proxy may be treated as invalid.

(C) Where a member is a Depositor, the Company shall be entitled and bound:-

(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register seventy-two hours before the meeting as certified by the Depository to the Company;

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register seventy-two hours before the meeting as certified by the Depository to the Company, whether that number be greater or smaller

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than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

(c) 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.

74-73. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than ~~forty-eight~~seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. The deposit of an instrument appointing a proxy does not preclude the member concerned from attending and voting in person at the meeting or adjourned meeting. 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 meeting.

72-74. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and to speak at the meeting.

73-75. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, ~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

### CORPORATIONS ACTING BY REPRESENTATIVES

74-76. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorized is present thereat.

### DIRECTORS

75-77. Subject as hereinafter provided, the Directors, all of whom shall be natural persons, shall not be less than two nor more than nine in number. The Company may by Ordinary Resolution from time to time vary the maximum number of Directors.

76-78. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at General Meetings.

77-79. The ordinary remuneration of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, shall not be increased except pursuant to an Ordinary Resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such

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resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The ordinary remuneration of an executive Director may not include a commission on or a percentage of turnover and the ordinary remuneration of a non-executive Director shall be a fixed sum, and not by a commission on or a percentage of profits or turnover.

~~78-80.~~ Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of commission or turnover, Provided that such extra remuneration (in case of an executive Director) shall not by way of commission on or a percentage of turnover and (in the case of a non-executive Director) shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover.

~~79-81.~~ The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

~~80-82.~~ The Directors shall have power to pay and agree to pay pensions, or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

~~81-83.~~ A Director may be party to or be in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

~~82-84.~~ (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

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

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

~~83-85.~~ The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.



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### CHIEF EXECUTIVE OFFICER OR MANAGING DIRECTORS

- ~~84-86.~~ The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Managing Director or Managing Directors or person holding an equivalent position of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five years.
- ~~85-87.~~ A ~~Managing Director~~ holding the office of Chief Executive Officer or Managing Director or person holding an equivalent position shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer or Managing Director or person holding an equivalent position.
- ~~86-88.~~ The remuneration of a Chief Executive Officer or Managing Director or person holding an equivalent position shall from time to time be fixed by the Directors and may subject to these presents be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- ~~87-89.~~ A Chief Executive Officer or Managing Director or person holding an equivalent position shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer or Managing Director or person holding an equivalent position for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

- ~~88-90.~~ The Company may by Ordinary Resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- ~~89-91.~~ At each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, ~~Provided that no Director holding office as Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.~~ For the avoidance of doubt, each Director (~~other than~~ including a Director holding office as Chief Executive Officer or Managing Director or person holding an equivalent position) shall retire at least once every three years.
- ~~90-92.~~ The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree

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among themselves) be determined by ballot. A retiring Director shall be eligible for re-election.

~~91.~~93. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and ~~is not carried~~; or
- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of the next following ~~Article~~Regulation; or
- (d) where such Director is disqualified under the Act from holding office as a Director or is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds~~has attained any retiring age applicable to him as Director.~~

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

~~92.~~94. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

~~93.~~95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven clear days and not more than forty-two days (~~in~~exclusive of the date on which the notice is given and the date of the General Meeting) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, Provided that in the case of a person recommended by the Directors for election, not less than nine clear days' notice (exclusive of the date on which the notice is given and the date of the General Meeting) shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place.

~~94.~~96. The office of a Director shall be vacated in any of the following events, namely:-

- (a) if he shall become prohibited or disqualified by the Statutes or any other law in any jurisdiction from acting as a Director for reasons other than on technical grounds; or
- (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (c) if he shall become bankrupt or have a receiving order made against him or shall make arrangement or composition with his creditors generally; or

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- (d) if he becomes of mentally disordered and incapable of managing himself or his affairs~~unsound mind~~, or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (e) if he is absent, for more than six months and without leave of the Directors, from meetings of the Directors held during that period; or
- (f) if he is removed by the Company in General Meeting pursuant to these presents.

~~95-97.~~ The Company may in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

### ALTERNATE DIRECTORS

~~96-98.~~ (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

(C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

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### MEETINGS AND PROCEEDINGS OF DIRECTORS

- ~~97-99.~~ Subject to the provisions of these presents, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of Directors. ~~It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.~~ Any Director may waive notice of any meeting and any such waiver may be retroactive.
- ~~98-100.~~ The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- ~~99-101.~~ Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue), the chairman of the meeting shall have a second or casting vote.
- ~~100-102.~~ A Director or Chief Executive Officer who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall declare the nature of his interest at a meeting of the Directors or otherwise in accordance with Section 156 of the Act. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- ~~101-103.~~ The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may, except in an emergency, act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.
- ~~102-104.~~ (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
- ~~103-105.~~ (A) A resolution in writing signed by a majority of all the Directors for the time being who are not disqualified from voting pursuant to this Constitution, the Statutes or the rules of the Designated Stock Exchange in Singapore and constituting a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" in this Regulation shall include approval by letter, facsimile, electronic mail, text messaging or other electronic means of communication by any Director.
- (B) The meetings of Directors and meetings of committees of Directors may be conducted in person or by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means by which all persons participating in the meetings are able to hear and be heard by all other participants and participation in the meetings in this manner shall be deemed to constitute presence in person at such meetings.

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The Directors participating in any such meetings shall be counted in the quorum for such meetings and all resolutions agreed by the Directors in such meetings shall be deemed to be as effective as resolutions passed at meetings in person of the Directors duly convened and held. A meeting conducted by means of telephone conference or other means of communication as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least two of the Directors present at the meeting were at that place for the duration of the meeting. The minutes of such meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

- ~~404.~~106. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
- ~~405.~~107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding ~~Article~~Regulation.
- ~~406.~~108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

### AUDIT COMMITTEE

- ~~106.~~ (A) — An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority shall not be:
- ~~(a) — executive Directors of the Company or any related corporation;~~
  - ~~(b) — a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or~~
  - ~~(c) — any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.~~
- ~~(B) — The members of an audit committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.~~
- ~~(C) — The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.~~
- ~~(D) — In this Article, “non-executive Director” or “a person who is not an executive Director” means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction~~

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~~with his office of Director, and his membership of an audit committee and “executive Director” shall be read accordingly.~~

### BORROWING POWERS

~~407.109.~~ Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### GENERAL POWERS OF DIRECTORS

~~408.110.~~ The business and affairs of the Company shall be managed by or under the direction or supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.

~~409.111.~~ The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting.

~~440.112.~~ The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorize the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

~~444.113.~~ The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

~~442.114.~~ The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

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~~443.~~115. 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.

~~444.~~116. The Directors shall cause minutes to be duly made and entered in books provided for such purpose:-

- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
- (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
- (c) of all proceedings at all meetings of the Company, of the Directors and of any committee of Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

### SECRETARY

~~445.~~117. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

### THE SEAL

~~446.~~118. (A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorized by the Directors in that behalf.

(B) The general powers given by this ~~Article~~ Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~ Regulation.

~~447.~~119. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

~~448.~~120. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

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

(C) Notwithstanding anything herein, the Company may execute any document described or expressed as a deed in accordance with the Act and without affixing the Seal.

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### KEEPING OF STATUTORY RECORDS

~~119.~~121. Any register, index, minute book or book of account required to be kept by the Company under the Statutes may be kept either by making entries in a bound book or (subject to reasonable precautions against falsification and for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) by recording in any other permanent manner, including in electronic form in accordance with the Act. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

### AUTHENTICATION OF DOCUMENTS

~~120.~~122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts 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. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

### RESERVES

~~124.~~123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

### DIVIDENDS

~~122.~~124. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.

~~123.~~125. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.



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- ~~124.~~126. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.
- ~~125.~~127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes. Any dividend unclaimed after six (6) years from the date of declaration shall be made forfeit and revert to the Company.
- ~~126.~~128. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
- ~~127.~~129. (A) The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- ~~128.~~130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- ~~129.~~131. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof; may determine that cash payments shall be made to any 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 as may seem expedient to the Directors.
- ~~130.~~132. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. 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.

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- ~~434.~~133. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- ~~432.~~134. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

### BONUS ISSUES AND CAPITALIZATION OF PROFITS AND RESERVES

- ~~433.~~135. The Directors may, with the sanction of an Ordinary Resolution of the Company:—
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; or
- (b) capitalize any sum standing to the credit of any of the Company's reserve accounts as representing profits available for distribution under the provisions of the Statutes, by appropriating such sum to the persons registered as the holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) 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.

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

### ACCOUNTS FINANCIAL STATEMENTS

- ~~434.~~136. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes, shall be kept at the Office or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any ~~account~~accounting record or book or document of the Company except as conferred by ~~the s~~Statutes or ordered by a court of competent jurisdiction or authorized by the Directors.
- ~~435.~~137. In accordance with the provisions of the Statutes and the rules of the Designated Stock Exchange, the Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting such financial statements ~~profit and loss accounts,~~

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~~balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of accounts, the financial statements relating thereto shall not exceed six months, such period as may be prescribed by the Act and the rules of the Designated Stock Exchange.~~

- ~~436.138.~~ A copy of ~~the financial statements every balance sheet and profit and loss account~~ which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents, Provided that this ~~Article~~ Regulation shall not require a copy of these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### AUDITORS

- ~~437.139.~~ Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- ~~438.140.~~ An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

### NOTICES

- ~~439.141.~~ (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his Singapore registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) ~~CDP~~ the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

~~(B) Without prejudice to the provisions of Regulation 141(A), but subject to any applicable laws relating to electronic communications and the rules of the Designated Stock Exchange, any notice or document (including without limitation, any financial statements or report) which is required or permitted to be given, sent or served under the Act or this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:-~~

- ~~(a) to the current address of that person; or~~
- ~~(b) by making it available on a website prescribed by the Company from time to time; or~~
- ~~(c) in such manner as such member expressly consents to by giving notice in writing to the Company.~~

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

(C) For the purposes of Regulation 141(B), a member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Act or the rules of the Designated Stock Exchange.

(D) Notwithstanding Regulation 141(C), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and 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 the Act or the rules of the Designated Stock Exchange, provided always that a member shall be entitled to revoke his consent or deemed consent to receive such notice or document by way of electronic communications by giving such revocation by notice in writing to the Company, and until such fresh election in writing is received by the Company, the election that is communicated to the Company last in time shall prevail over all previous elections as such member's valid and subsisting election in relation to all notices and documents to be sent.

(E) Where a notice or document is ~~given, sent or served~~ by electronic communications:-

(a) to the current address of a person pursuant to Regulation 141(B)(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 the Act or the rules of the Designated Stock Exchange; or

(b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly ~~given, sent or served~~ on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act or the rules of the Designated Stock Exchange.

(F) Where a notice or document is ~~given, sent or served~~ to a member by making it available on a website pursuant to Regulation 141(B)(b), the Company shall, subject to the rules of the Designated Stock Exchange, give separate notice to the member of the publication of the notice or document on the website (or, if the notice or document is not available on the website on the date of such notification, the date on which such notice or document will be available), the address of the website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 141(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 141(B)(a);

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

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

140-142. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose,

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a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

~~141.143.~~ A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) ~~CDP~~ the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company or (as the case may be) ~~CDP~~ the Depository have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

~~142.144.~~ A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository ~~CDP~~ an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

### MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

~~143.145.~~ If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a member, it may exercise its power under the Statutes to transfer the shares of the member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

### WINDING UP

~~144.146.~~ The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

~~145.147.~~ If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution, divide among the members in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

~~146.148.~~ On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the ~~m~~Members in General Meeting. The amount of such commission or fee shall be notified to all ~~M~~members not less than seven days prior to the Meeting at which it is to be considered.

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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### INDEMNITY

~~147-149.~~ Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, provided that such indemnity shall not apply to any liability attaching to such officer of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as permitted by the Act including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect 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, wilful default, breach of duty or breach of trust.

### PERSONAL DATA

- ~~150.~~ (A) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:-
- ~~(a)~~ facilitating appointment as a Director or other officer or corporate representative of the Company;
  - ~~(b)~~ implementation and administrative of any corporate action by the Company (or its agents or service providers);
  - ~~(c)~~ internal analysis and/or market research by the Company (or its agents or service providers);
  - ~~(d)~~ investor relations communications by the Company (or its agents or service providers);
  - ~~(e)~~ administration of the Company (including but not limited to the maintenance of statutory registers, payment of remuneration of Directors and other officers of the Company, and administration of holdings of shares, debentures or other securities of the Company), by the Company or its agents or service providers;
  - ~~(f)~~ implementation and administration or any service provided by the Company (or its agents or service providers) to the members or holders of shares,

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## APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION

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debentures other securities of the Company, to receive notices of meeting, annual reports, circulars and letters, and other communications to members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;

- (g) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the members or on the Company's website or in any other media;
- (h) implementation and administration of, and compliance with, any provision of this Constitution;
- (i) compliance with any applicable laws and regulations, listing rules (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;
- (j) any other purposes specified in the Company's prevailing privacy or data protection policies; and
- (k) any purposes which are reasonably related to any of the above purposes.

(B) Without prejudice to Regulation 150(A), where any member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referred to in Regulation 150(A), such member warrants to the Company that he has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 150(A), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such member's breach of warranty.

### **ALTERATION OF ARTICLESREGULATIONS**

~~448.151.~~ Where these presents have been approved by the Designated Stock Exchange~~any stock exchange upon which the shares in the Company may be listed~~, no provisions of these presents shall be deleted, amended or added without the prior written approval of ~~such stock exchange~~the Designated Stock Exchange which had previously approved these presents.

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**APPENDIX II – PROPOSED AMENDMENTS TO EXISTING CONSTITUTION**

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

<b>Name, Addresses and Descriptions of Subscribers</b>	<b>Number of shares taken by each subscribers</b>
Mr. WEE EE CHAO, 2, Jalan Asuhan, Singapore  Merchant.	One
Mr YAP BOH LIM, 233, Pasir Panjang Road, Singapore  Solicitor.	One
Total number of shares taken ....	Two

Dated this 27<sup>th</sup> day of August, 1979.

Witness to the above signatures:

YAP BOR CHOON,  
Advocate & Solicitor,  
34A, Philip Street,  
Singapore 0104.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ABUNDANTE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902587H)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Abundante Limited (the “**Company**”) will be held at Lifelong Learning Institute, 11 Eunos Road 8, #04 Lobby A R2 Arena, Singapore 408601 on 26 June 2024 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 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 following special resolution:-

### SPECIAL RESOLUTION

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

That:

- (a) the regulations of the Company contained in the new constitution as set out in Appendix I to the circular to shareholders of the Company dated 3 June 2024 be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing constitution, comprising the memorandum and articles of association, of the Company; and
- (b) the directors of the Company be and are hereby authorised and empowered to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution.

By Order of the Board

Chen Lee Lee  
Company Secretary  
Singapore, 3 June 2024

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#### Notes:

- (1) The members of the Company are invited to attend the EGM in person. There will be no option for members to participate in the EGM proceedings by electronic means.
- (2) Unless otherwise permitted under the Companies Act 1967 of Singapore (the “**Companies Act**”), a member of the Company entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (3) A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
- (4) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.
- (5) If the member is a corporation, the Proxy Form must be executed under its common seal or signed by its duly authorised officer or attorney.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (6) The duly completed and executed Proxy Form must be submitted:
- (a) by post to the registered office of the Company at 160 Paya Lebar Road #07-09 Orion @ Paya Lebar, Singapore 409022; or
  - (b) by electronic mail to [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case, so as to be received no later than 48 hours before the time appointed for holding the EGM.

- (7) In addition to asking questions during the EGM proceedings, members can also submit questions relating to the resolution to be tabled for approval at the EGM in the following manner:

- (a) by post to the registered office of the Company at 160 Paya Lebar Road #07-09 Orion @ Paya Lebar, Singapore 409022; or
- (b) by electronic mail to [main@zicoholdings.com](mailto:main@zicoholdings.com),

in either case, to be received no later than 10.00 a.m. on 10 June 2024.

When the questions are submitted, the member's full name, identification/registration number, contact telephone number, email address and manner in which shares are held must be included for verification purposes, failing which the submission will be treated as invalid. The Company will address substantial and relevant questions relating to the resolution to be tabled for approval at the EGM by 22 June 2024. The Company will publish the response to the questions on SGXNet and the Company's website.

- (8) Investors who hold shares under the Central Provident Fund ("CPF") Investment Scheme and/or the Supplementary Retirement Scheme ("SRS") and who wish to vote:

- (a) may 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
- (b) may 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 at least seven working days before the date of the EGM.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment 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.

**PROXY FORM**

**ABUNDANTE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902587H)

**IMPORTANT**

For investors who hold shares of Abundante Limited under the Central Provident Fund (“CPF”) Investment Scheme and/or the Supplementary Retirement Scheme (“SRS”), this Proxy Form is not valid for use by such investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. Such investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the date of the EGM.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Registration Number)  
of \_\_\_\_\_ (Address)

being a member/members of ABUNDANTE LIMITED (the “Company”) hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings

or failing the person or both of the persons above, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the Extraordinary General Meeting (“EGM”) of the Company to be held at Lifelong Learning Institute, 11 Eunos Road 8, #04 Lobby A R2 Arena, Singapore 408601 on 26 June 2024 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM or to abstain from voting, as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM and at any adjournment thereof, except that where the Chairman of the Meeting is appointed as proxy and no specific direction as to voting is given in respect of the resolution, the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.

	For	Against	Abstain
<b>SPECIAL RESOLUTION</b>			
To approve the proposed adoption of the new constitution of the Company			

(Please indicate with a cross [X] in the space provided whether you wish to cast all your votes for or against or to abstain from voting on the resolution as set out in the Notice of EGM. Alternatively, if you wish to exercise your votes both for and against the resolution and/or to abstain from voting on the resolution, please indicate the number of shares in the respective spaces provided.)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total Number of Shares Held	
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\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), 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. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the “**Companies Act**”), a member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this proxy form.
5. This proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of a duly authorised officer or attorney.
6. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
7. This proxy form duly completed and executed must be submitted:
  - (a) by post to the registered office of the Company at 160 Paya Lebar Road #07-09 Orion @ Paya Lebar, Singapore 409022; or
  - (b) by electronic mail to [main@zicoholdings.com](mailto:main@zicoholdings.com),in either case, so as to be received no later than 48 hours before the time appointed for holding the EGM.
8. Completion and return of this proxy form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will 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 proxy form to the EGM.
9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
10. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 June 2024.