

**CIRCULAR DATED 6 FEBRUARY 2022**

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

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

The purpose of this Circular is to provide information to shareholders of Broadway Industrial Group Limited (the “**Company**”) in relation to and to seek shareholders’ approval for the Proposals (as defined herein) to be tabled at the extraordinary general meeting of the Company (the “**EGM**”) to be held on 28 February 2022 by electronic means. This Circular has been made available on SGXNet.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular together with the Notice of EGM and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the Meeting as proxy to vote on their behalf at the EGM.

Please refer to Section 12 of this Circular and the Notice of EGM dated 6 February 2022, which has also been uploaded on SGXNet at <https://www2.sgx.com/securities/company-announcements> and the Company’s website at <https://bw-grp.com/publications> on the same day for further information, including the steps to be taken by Shareholders to participate at the EGM.



**BROADWAY INDUSTRIAL GROUP LIMITED**

(Company Registration Number: 199405266K)

(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

**in relation to**

- (1) **THE PROPOSED ADOPTION OF THE BIGL SHARE OPTION SCHEME 2022;**
- (2) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE BIGL SHARE OPTION SCHEME 2022;**
- (3) **THE PROPOSED ADOPTION OF THE BIGL SHARE PLAN 2022; AND**
- (4) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.**

**Legal Advisers to the Company as to Singapore law**

**DREW & NAPIER LLC**

(Company Registration Number: 200102509E)

(Incorporated in the Republic of Singapore)

## **IMPORTANT DATES AND TIMES**

- Last date and time to pre-register online to attend the EGM : 26 February 2022 at 3.00 p.m.
- Last date and time for lodgement of Proxy Form : 26 February 2022 at 3.00 p.m.
- Date and time of the EGM : 28 February 2022 at 3.00 p.m.
- Place of the EGM : The EGM will be held by way of electronic means

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## DEFINITIONS

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The following definitions apply throughout this Circular unless otherwise stated:

- “2001 Scheme”** : The BIGL Share Option Scheme 2001, which was approved by Shareholders at an extraordinary general meeting held on 8 November 2001
- “2005 Amendment Act”** : The Companies (Amendment) Act 2005 of Singapore
- “2010 Plan”** : The BIGL Share Plan 2010, which was approved by Shareholders at an extraordinary general meeting held on 28 July 2010
- “2014 Amendment Act”** : The Companies (Amendment) Act 2014 of Singapore
- “2017 Amendment Act”** : The Companies (Amendment) Act 2017 of Singapore
- “2020 Revised Edition of Acts”** : The 2020 Revised Edition of Acts of Singapore
- “2022 Scheme”** : The proposed BIGL Share Option Scheme 2022, as may be amended, modified or altered from time to time
- “2022 Plan”** : The proposed BIGL Share Plan 2022, as may be amended, modified or altered from time to time
- “AIP”** : Has the meaning ascribed to it in Section 1.3 of this Circular
- “Aggregate Subscription Cost”** : The total amount payable for the Shares to be subscribed for on the exercise of an Option
- “Associate”** : Has the meaning assigned to it by the Listing Manual, as amended, modified or supplemented from time to time
- “Associated Company”** : A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and over which the Company has control.
- “Associated Company Employee”** : (a) In respect of the 2022 Scheme, an executive or non-executive director of any member an Associated Company or a full-time employee of an Associated Company who is selected by the Committee to participate in the 2022 Scheme in accordance with the rules of the 2022 Scheme
- (b) In respect of the 2022 Plan, an executive director or non-executive director of any member of an Associated Company or a full-time employee of an Associated Company who is selected by the Committee to participate in the 2022 Plan in accordance with the rules of the 2022 Plan
- “Award”** : An award of Shares granted under the 2022 Plan
- “Board”** : The board of Directors of the Company for the time being, unless otherwise stated

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## DEFINITIONS

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<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 6 February 2022
<b>“Company”</b>	:	Broadway Industrial Group Limited
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time
<b>“Companies Regulations”</b>	:	The Companies Regulations (Regulation 1) of Singapore
<b>“Controlling Shareholder”</b>	:	A person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company; or (b) in fact exercises control over the Company
<b>“CPF”</b>	:	Central Provident Fund
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM
<b>“EPS”</b>	:	Earnings per Share
<b>“Expired Scheme and Plan”</b>	:	The 2001 Scheme and the 2010 Plan, collectively
<b>“Existing Constitution”</b>	:	The existing constitution of the Company currently in force
<b>“FY”</b>	:	Financial year ended or, as the case may be, ending 31 December
<b>“Group”</b>	:	The Company and its subsidiaries collectively
<b>“Group Employee”</b>	:	(a) In respect of the 2022 Scheme, an executive or non-executive director of any member of the Group or a full-time employee of any member of the Group who is selected by the Committee to participate in the 2022 Scheme in accordance with the rules of the 2022 Scheme  (b) In respect of the 2022 Plan, an executive director or non-executive director of any member of the Group or a full-time employee of any member of the Group who is selected by the Committee to participate in the 2022 Plan in accordance with the rules of the 2022 Plan
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 4 February 2022
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time

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## DEFINITIONS

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“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Constitution”	:	The new constitution of the Company as appended as <b>Appendix D</b> to the Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the 2014 Amendment Act, the 2017 Amendment Act and the Listing Manual
“Notice of EGM”	:	The notice of EGM as set out in this Circular
“NTA”	:	Net tangible assets
“Option”	:	A share option to subscribe for Shares granted pursuant to the 2022 Scheme
“Participant”	:	Any Group Employee or Associated Company Employee selected by the Committee (as defined in the 2022 Scheme and the 2022 Plan, the case may be) to participate in the 2022 Scheme and/or the 2022 Plan, as the case may be
“PDPA”	:	Personal Data Protection Act 2012 of Singapore, as amended, modified or supplemented from time to time
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Proposals”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Register of Members”	:	Register of members of the Company
“Securities Account”	:	Securities accounts maintained by depositors with CDP but not including securities sub-accounts maintained with a depository agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the issued and paid-up share capital of the Company
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. of the total votes attached to all the voting shares in the Company (excluding treasury shares)
“subsidiary holdings”	:	Shares referring to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act

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## DEFINITIONS

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**“Securities and Futures Act”** : Securities and Futures Act 2001 of Singapore, as amended or modified from time to time

**Currencies, Units and Others**

**“S\$” and “cents”** : Singapore dollars and cents, respectively, being the lawful currency of Singapore

**“%” or “per cent.”** : Per centum or percentage

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”**, **“Depository Register”** and **“Sub-Account Holder”** shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act. The term **“treasury shares”** shall have the meaning ascribed to it in Section 4 of the Companies Act.

Words importing the singular number shall, where applicable, include the plural and vice versa. Words importing the masculine gender only shall, where applicable, include the feminine and neuter genders. References to persons shall 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 reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amount and the totals thereof are due to rounding.

Any reference in this Circular to **“we”**, **“our”**, **“us”** or their other grammatical variations is a reference to our Company, or our Group, or any member of our Group, as the context requires.

Any reference to a website or any website directly or indirectly linked to such websites in this Circular is not incorporated by reference into this Circular and should not be relied upon.

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## LETTER TO SHAREHOLDERS

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### **BROADWAY INDUSTRIAL GROUP LIMITED**

(Company Registration Number: 199405266K)

(Incorporated in the Republic of Singapore)

#### **Directors:**

Lew Syn Pau (Non-Independent Non-Executive Chairman)  
Basil Chan (Lead Independent Director)  
Teo Ho Pin (Independent Director)  
Jen Kwong Hwa (Independent Director)  
Wong Yi Jia (Non-Independent Non-Executive Director)

#### **Registered Office:**

3 Fusionopolis Way  
#13-26 Symbiosis  
Singapore 138633

6 February 2022

To: The Shareholders of  
Broadway Industrial Group Limited

Dear Sir/Madam

- (1) **THE PROPOSED ADOPTION OF THE BIGL SHARE OPTION SCHEME 2022;**
- (2) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE BIGL SHARE OPTION SCHEME 2022;**
- (3) **THE PROPOSED ADOPTION OF THE BIGL SHARE PLAN 2022; AND**
- (4) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY.**

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## **1. INTRODUCTION**

### **1.1 EGM**

The Directors are convening an EGM to be held on 28 February 2022 by electronic means to seek Shareholders' approval by way of separate resolutions for the following proposals to be tabled at the EGM:

- (a) the proposed adoption of the 2022 Scheme;
- (b) the proposed grant of authority to offer and grant options at a discount under the 2022 Scheme;
- (c) the proposed adoption of the 2022 Plan; and
- (d) the proposed adoption of the New Constitution,

(collectively, the "**Proposals**").

### **1.2 Circular to Shareholders**

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for the Proposals. The Notice of EGM is set out on pages N-1 to N-5 of this Circular. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purpose.



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## LETTER TO SHAREHOLDERS

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### 1.3 Listing of New Shares

The SGX-ST has on 21 January 2022, granted its in-principle approval (“AIP”) for the listing and quotation of the new Shares to be allotted and issued in connection with the 2022 Scheme and 2022 Plan, on the Mainboard of the SGX-ST.

The SGX-ST’s AIP was granted on the basis of the Company’s confirmation that the rules of the 2022 Scheme and 2022 Plan comply with Chapter 8, Part VIII of the Listing Manual of the SGX-ST, and is subject to the following conditions:

- (a) approval by independent shareholders for the 2022 Scheme and the 2022 Plan; and
- (b) the Company’s compliance with the SGX-ST’s listing requirements and guidelines.

The SGX-ST’s AIP is not to be taken as an indication of the merits of the 2022 Scheme, the 2022 Plan, the Shares, the Company and/or its subsidiaries.

## 2. THE EXPIRED SCHEME AND PLAN

### 2.1 Background

The Company’s previous share-based incentive schemes, namely, the (a) 2001 Scheme and (b) 2010 Plan were approved by Shareholders at an extraordinary general meeting held on 8 November 2001 and 28 July 2010 respectively, and have expired on 7 November 2011 and 27 July 2020 respectively. The Expired Scheme and Plan allowed for the issue of Shares pursuant to the exercise of options granted under the 2001 Scheme and pursuant to the grant of awards under the 2010 Plan to eligible participants under the respective Expired Scheme and Plan.

No further grants can be made under the Expired Scheme and Plan as the 2001 Scheme has expired on 7 November 2011 and the 2010 Plan has expired on 27 July 2020. As at the Latest Practicable Date, there are no outstanding options under the 2001 Scheme, and 40,000 outstanding share awards under the 2010 Plan.

The Company wishes to adopt the 2022 Scheme and the 2022 Plan to replace the Expired Scheme and Plan, subject to, and upon, approval of Shareholders being obtained for each of the 2022 Scheme and the 2022 Plan respectively at the EGM. As the Expired Scheme and Plan have expired, the 2022 Scheme (if approved) and the 2022 Plan (if approved) will be the only share-based incentive schemes of the Company in force.

### 2.2 Options granted under the 2001 Scheme

As at the Latest Practicable Date:

- (a) a total of 3,429,000 Shares have been allotted and issued pursuant to the exercise of the options under the expired 2001 Scheme (representing approximately 0.75% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date), and there are no remaining outstanding or unexercised options under the expired 2001 Scheme;
- (b) there were 38 Participants under the expired 2001 Scheme; and
- (c) the 6,207,000 options granted under the expired 2001 Scheme were granted pursuant to the rules of the expired 2001 Scheme and save as disclosed, and for the prescribed performance-based and/or other conditions attached to the options, the options were not subject to any material conditions.

No options have been granted to Directors who held office as at the Latest Practicable Date under the expired 2001 Scheme.

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## LETTER TO SHAREHOLDERS

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No options have been granted to Controlling Shareholders and their Associates under the expired 2001 Scheme.

### 2.3 Awards granted under the 2010 Plan

As at the Latest Practicable Date:

- (a) a total of 2,291,750 Shares have been allotted and issued pursuant to the vesting of awards granted under the expired 2010 Plan (representing approximately 0.50% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date), and there are 40,000 remaining outstanding awards under the expired 2010 Plan;
- (b) there were 63 Participants under the expired 2010 Plan; and
- (c) the 4,721,000 awards granted under the expired 2010 Plan were granted pursuant to the rules of the expired 2010 Plan and save as disclosed, and for the prescribed performance-based and/or other conditions attached to the awards, the awards were not subject to any material conditions.

No awards have been granted to executive Directors who held office as at the Latest Practicable Date under the expired 2010 Plan.

No awards have been granted to non-executive Directors, Controlling Shareholders and their Associates under the expired 2010 Plan.

### 3. RATIONALE FOR AND BENEFITS OF THE 2022 SCHEME AND THE 2022 PLAN

3.1 The Company believes that it is timely and desirable for the 2022 Scheme and the 2022 Plan to be implemented by the Company, subject to the approval of Shareholders at the EGM. The 2022 Scheme and the 2022 Plan will provide an opportunity for Group Employees and Associated Company Employees (as defined under the Rules of the 2022 Scheme and the 2022 Plan respectively) to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to such individuals who have contributed to the success and development of the Group and its Associated Companies.

3.2 The 2022 Scheme and the 2022 Plan are proposed on the basis that it is important to acknowledge the contribution made by such Group Employees and Associated Company Employees, which is essential to the well-being and prosperity of the Group and its Associated Companies. The implementation of the 2022 Scheme and the 2022 Plan will help to achieve the following positive objectives:

- (a) to serve as an additional motivational tool to recruit potential employees and retain key employees and to strengthen the Company's competitiveness in attracting talents;
- (b) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group and its Associated Companies and achieve sustainable growth for the Company in the changing business environment;
- (c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Group and its Associated Companies; and
- (d) to foster an ownership culture within the Group and its Associated Companies by aligning the interests of the Participants with the interests of the Shareholders.

3.3 The purpose of adopting more than one share incentive scheme is to give the Company greater flexibility to design appropriate incentive packages. The 2022 Plan is intended to complement the 2022 Scheme by promoting higher performance goals and recognising high level of

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## LETTER TO SHAREHOLDERS

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achievements of the Group Employees and/or Associated Company Employees. As such, the Company believes that with the implementation of the 2022 Plan in conjunction with the 2022 Scheme will be able to strengthen the overall effectiveness of its performance-based compensation schemes.

- 3.4 Under the 2022 Scheme, Participants are required to pay a subscription price for the exercise of the Options. However, under the 2022 Plan, the Award of fully paid-up Shares is made directly to Participants (without the payment of any monetary consideration) when and after pre-determined performance conditions (if any) are accomplished.
- 3.5 One benefit of adopting more than one share incentive scheme is to allow the Company greater flexibility in tailoring the reward and incentive packages suitable to an option holder under the 2022 Scheme or a Participant under the 2022 Plan. It is intended that the 2022 Scheme and the 2022 Plan complement each other in the Company's continuing efforts to reward, retain and motivate employees to achieve outstanding performance.
- 3.6 The assessment criteria for granting Options under the 2022 Scheme are more general (for example, length of service and performance of the Group). As such, the 2022 Scheme is intended to function as a generic share-based incentive scheme targeted at Group Employees and Associated Company Employees who met the eligibility criteria. The assessment criteria for the granting of Awards under the 2022 Plan, on the other hand, contemplate to award fully paid-up Shares after certain performance conditions have been met. It is thus targeting at key executives and high performing employees who have contributed significantly to the Group.
- 3.7 For the avoidance of doubt:
- (a) Controlling Shareholders and their Associates are not eligible to participate in the 2022 Scheme and the 2022 Plan; and
  - (b) the directors and employees of the Company's parent company and its subsidiaries are not eligible to participate in the 2022 Scheme and the 2022 Plan. The Company does not have a parent company.

## 4. THE PROPOSED ADOPTION OF THE 2022 SCHEME

### 4.1 Background

The Company proposes to implement a share option scheme known as the "BIGL Share Option Scheme 2022", which will replace the expired 2001 Scheme.

The implementation of the 2022 Scheme is subject to Shareholders' approval at the EGM. The rules of the 2022 Scheme are set out in **Appendix A** to this Circular, the summary of which is set out in Sections 4.3.1 to 4.3.12 of this Circular.

### 4.2 Definitions

For the purposes of Sections 4.3.1 to 4.3.12 and in relation to the 2022 Scheme, the following expressions shall have the following meanings:

- "Associated Company Employee"** : An executive or non-executive director of any member an Associated Company or a full-time employee of an Associated Company who is selected by the Committee to participate in the 2022 Scheme in accordance with the Rules;
- "Adoption Date"** : The date on which the 2022 Scheme is adopted by the Company in general meeting;

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## LETTER TO SHAREHOLDERS

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<b>“Committee”</b>	:	The committee comprising Directors duly authorised and appointed by the Board to administer the 2022 Scheme;
<b>“Group Employee”</b>	:	An executive or non-executive director of any member of the Group or a full-time employee of any member of the Group who is selected by the Committee to participate in the 2022 Scheme in accordance with the Rules;
<b>“Incentive Option”</b>	:	The right to subscribe for Shares granted or to be granted pursuant to the 2022 Scheme and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with the Rules;
<b>“Market Price Option”</b>	:	The right to subscribe for Shares granted or to be granted pursuant to the 2022 Scheme and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with the Rules;
<b>“Offer Date”</b>	:	In relation to an Option, the date on which the Option is granted pursuant to the Rules;
<b>“Option”</b>	:	A contingent option granted under the 2022 Scheme;
<b>“Option Period”</b>	:	The period for the exercise of an Option as set out in the Rules;
<b>“Participant”</b>	:	Any Group Employee or Associated Company Employee selected by the Committee to participate in the 2022 Scheme and who has been granted an option under the 2022 Scheme; and
<b>“Rules”</b>	:	Rules of the 2022 Scheme and any reference to a particular Rule shall be construed accordingly.

### 4.3 Summary of the Rules of the 2022 Scheme

The following are summaries of the principal rules of the 2022 Scheme:

#### 4.3.1 Eligibility

The following Group Employees and Associated Company Employees are eligible to participate in the 2022 Scheme at the absolute discretion of the Committee:

(a) **Group Employees**

- (i) confirmed full-time employees of the Group who have attained the age of 21 years on or before the Offer Date;
- (ii) employees who qualify under sub-paragraph (i) above and are seconded to (A) an Associated Company, or (B) any other company outside the Group in which the Company has an equity interest;
- (iii) directors of the Group who perform an executive function; and
- (iv) non-executive directors of the Company; and

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## LETTER TO SHAREHOLDERS

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### (b) **Associated Company Employees**

- (i) confirmed full-time employees of an Associated Company who have attained the age of 21 years on or before the Offer Date;
- (ii) directors of an Associated Company who perform an executive function; and
- (iii) non-executive directors of an Associated Company.

Options granted to Associated Company Employees will be subject to Rule 844(1) of the Listing Manual. The basis for Options granted to Associated Company Employees, as required by Rule 855(4) of the Listing Manual, is set out in Section 7.2 of this Circular.

Controlling Shareholders and their Associates will not be eligible to participate in the 2022 Scheme.

### 4.3.2 **Limitations under the 2022 Scheme**

The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of:

- (a) all Options granted under the 2022 Scheme;
- (b) all Awards granted under the 2022 Plan; and
- (c) shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

The number of Shares comprised in Market Price Options or, as the case may be, Incentive Options, to be offered to any Group Employee, or Associated Company Employee in accordance with the 2022 Scheme shall be determined at the absolute discretion of the Committee, who shall take into account, in respect of a Group Employee, criteria such as rank, past performance, years of service and potential for future development of that employee and, in respect of an Associated Group Employee, his contribution to the success and development of the Group.

### 4.3.3 **Duration of the 2022 Scheme**

The 2022 Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the 2022 Scheme may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The 2022 Scheme may be terminated at any time by the Committee or by resolution of the Company in general meeting subject to all relevant approvals which may be required and if the 2022 Scheme is so terminated, no further Options shall be offered by the Company hereunder.

### 4.3.4 **Administration of the 2022 Scheme**

The 2022 Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.

### 4.3.5 **Subscription Price**

Under the 2022 Scheme, Participants who are eligible may be granted either a Market Price Option or an Incentive Option.

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## LETTER TO SHAREHOLDERS

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Subject to any adjustments pursuant to the Rules, the Subscription Price for each Share in respect of which:-

- (a) a Market Price Option is exercisable, shall be at a price (the “**Market Price**”) equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list made available by the SGX-ST, for the five (5) Market Days immediately preceding the Offer Date of that Option, rounded up to the nearest whole cent.
- (b) an Incentive Option is exercisable, shall be determined by the Committee at its absolute discretion, and fixed by the Committee at a price which is set at a discount to the Market Price, provided that, the maximum discount shall not exceed twenty per cent. (20%) of the Market Price. In determining the quantum of such discount, the Committee shall take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate including but not limited to:
  - (i) the performance of the Company and the Group;
  - (ii) the individual performance of the Participant; and
  - (iii) the contribution of the Participant to the success and development of the Company and/or the Group.

The prior approval of the Shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of Options under the 2022 Scheme at a discount not exceeding the maximum discount as aforesaid (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the 2022 Scheme at such discount for the duration of the 2022 Scheme), rounded up to the nearest whole cent.

### 4.3.6 Grant of Options

Subject to the Rules, the Committee may grant Options at any time during the period when the 2022 Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Options may only be granted on or after the second Market Day from the date on which the aforesaid announcement is released.

The letter of offer to grant the Option shall be in, or substantially in, the form set out in Schedule A of the 2022 Scheme, subject to such modification including, but not limited to, imposing restrictions on the number of Options that may be exercised within particular sections of the relevant Option Period, as the Committee may from time to time determine.

### 4.3.7 Acceptance of Options

The closing date for the acceptance for the grant of any Option shall not be less than fifteen (15) days and not more than thirty (30) days from the Offer Date of that Option. The grant of an Option must be accepted by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule B of the 2022 Scheme, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration.

If a grant of an Option is not accepted in the manner above, such offer shall, upon the expiry of the Acceptance Period, automatically lapse and become null, void and of no effect.

### 4.3.8 Right to exercise Options

- 4.3.8.1 Save as provided in the 2022 Scheme and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, during the Option Period as follows:-

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- (a) in the case of a Market Price Option, a period commencing after the first anniversary of the Offer Date and expiring on the 10th anniversary of such Offer Date, provided that in the case of a Market Price Option which is granted to a Participant not holding a salaried office or employment in the Group or, as the case may be, the Associated Company, such option period shall expire on the 5th anniversary of such Offer Date; and
- (b) in the case of an Incentive Option, a period commencing after the second anniversary of the Offer Date and expiring on the 10th anniversary of such Offer Date, provided that in the case of an Incentive Option which is granted to a Participant not holding a salaried office or employment in the Group or, as the case may be, the Associated Company, such option period shall expire on the 5th anniversary of such Offer Date.

4.3.8.2 An Option shall, to the extent unexercised, immediately lapse without any claim against the Company:

- (a) subject to Sections 4.3.8.3, 4.3.8.4, 4.3.8.5 and 4.3.8.6 below, upon the Participant ceasing to be in the full-time employment of the Group or an Associated Company, as the case may be, for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
- (c) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion; or
- (d) in the event that the Committee shall, at its discretion, deem it appropriate that such Option granted to a Participant shall so lapse on the grounds that any of the objectives of the 2022 Scheme have not been met.

For the purpose of Section 4.3.8.2(a), the Participant shall be deemed to have ceased to be so employed as of the later of the date of the notice of resignation of employment or the cessation of his employment/appointment with the Group or an Associated Company, as the case may be.

4.3.8.3 If a Participant ceases to be employed by the Group or an Associated Company, as the case may be, by reason of his:

- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age; or
- (d) retirement before the legal retirement age with the consent of the Committee,

or any other reason approved in writing by the Committee, he may exercise any unexercised Options within the relevant Option Period.

4.3.8.4 If a Participant dies and at the date of his death holds any unexercised Options, such Options may, at the discretion of the Committee, be exercised by the duly appointed personal representatives of the Participant within the relevant Option Period.

4.3.8.5 If, for any reason whatsoever, a Participant, being an Associated Company Employee by virtue of his being a non-executive director of any member of the Associated Company on the Offer Date, ceases to be a director of such member of the Associated Company, any Option then held by him shall, to the extent unexercised, immediately lapse without any claim against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may also determine the period during which such

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Option may continue to be exercisable, provided that such period may not in any event exceed the Option Period applicable to such Option.

- 4.3.8.6 If, for any reason whatsoever, a Participant, being a Group Employee by virtue of his being an executive or non-executive director of the Group on the Offer Date, ceases to be an executive director or, as the case may be, non-executive director of the Group, all Options granted to such Participant shall, to the extent unexercised, immediately lapse without any claim against the Company, unless otherwise determined by the Committee in its absolute discretion. Such discretion shall be exercised by the Committee where there are strong justifications under the prevailing circumstances to do so, including but not limited to, any unfairness caused to the Participant by the lapse of the Option, taking into account factors including, but not limited to, the reasons for the Participant's cessation in his relevant position and the past contributions made by the Participant. In exercising such discretion, the Committee may also determine the period during which such Option may continue to be exercisable, provided that such period does not in any event exceed the Option Period applicable to such Option.

### 4.3.9 Exercise of Options

An Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C of the 2022 Scheme, subject in each case to such modification as the Committee may from time to time determine. Such notice must be accompanied by a remittance for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, the relevant documentation required by the Committee and the Aggregate Subscription Cost.

Shares allotted and issued on exercise of an Option shall be subject to all the provisions of the constitution of the Company, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue. "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

### 4.3.10 Variation of Capital

If a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue or rights issue, capital reduction, subdivision, consolidation of Shares or distribution) shall take place:

- (a) the Subscription Price for the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which Options may be granted under the 2022 Scheme,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

Unless the Committee considers an adjustment to be appropriate:

- (i) the issue of securities as consideration for an acquisition or a private placement of securities; or
- (ii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during



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the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

No such adjustment shall be made if as a result the Participant receives a benefit that a Shareholder does not receive.

Any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a bonus issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

Upon any adjustment required to be made pursuant to this Section, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Subscription Price thereafter in effect and the class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

### 4.3.11 Modifications to the 2022 Scheme

Any or all the provisions of the 2022 Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters ( $\frac{3}{4}$ ) of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
- (b) the definitions of "Group", "Group Employee", "Associated Company", "Associated Company Employee", "Participant", "Committee", "Option Period" and "Subscription Price" and the provisions of Rules 4, 5, 6, 7, 8, 10, 11.1, 11.6, 12, 13 and 18 shall not be altered to the advantage of Participants except with the prior approval of the Company's Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

### 4.3.12 Disclosures in Annual Report

The Company shall disclose the following in its annual report for so long as the 2022 Scheme continues in operation as from time to time required by the Listing Manual including the following (where applicable):

- (a) the names of the members of the Committee;
- (b) the information required in the table below for the following Participants:
  - (i) Directors of the Company; and
  - (ii) Participants, other than those in (i) above, who receive five per cent. (5%) or more of the total number of Options available under the 2022 Scheme; and

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Name of Participants	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the 2022 Scheme to end of financial year under review	Aggregate Options exercised since commencement of the 2022 Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) the number and proportion of Options granted at the following discounts to average market value of the Shares in the financial year under review:
- (i) Options granted at up to ten per cent. (10%) discount; and
  - (ii) Options granted at between ten per cent. (10%) but not more than twenty per cent. (20%) discount; and
- (d) such other information as may be required by the Listing Manual or the Companies Act.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

**5. THE AUTHORITY TO GRANT OPTIONS AT A DISCOUNT UNDER THE 2022 SCHEME**

In accordance with the provisions of the Listing Manual, the making of offers and grants of any options pursuant to a scheme must not exceed twenty per cent. (20%) and any discount must be approved by shareholders in a separate resolution. Accordingly, the offer of Incentive Options at a discount to the prevailing market price of the Shares is subject to this requirement. For the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of Incentive Options at such discount for the duration of the 2022 Scheme.

The ability to offer Options to Participants of the 2022 Scheme at a discount to the prevailing market price of the Shares will operate as a means to recognise Participants for their outstanding performance as well as to motivate them to continue to excel while encouraging them to greater dedication and loyalty to the Group through a longer vesting period before the option may be exercised.

To direct Participants' efforts towards achieving the performance targets set for the Company and/or the Group, there is a need to link a share option scheme which has relevance towards the achieving of these targets, so as to provide strong incentives for Participants to work towards such targets.

The Company believes that by setting performance targets over a two-year incentive period following the date of grant of an Incentive Option, at the end of which two-year period the Committee may decide whether to grant a discount to the subscription price based on, *inter alia*, the performance of the Participant concerned, Participants will be strongly motivated and incentivised to work towards such targets.

The flexibility to grant Options with discounted exercise prices is also intended to cater to situations where the stock market performance has overrun the general market conditions. In such events, the Committee will have the absolute discretion to:-

- (a) grant Options with discounted exercise prices subject to the aforesaid limit; and

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- (b) determine the Participants to whom, and the Options to which, such reduction in exercise prices will apply.

In determining whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration various factors including the performance of the Company, the Group, or the Associated Company, the years of service and the performance of the Participant concerned, the contribution of the Participant to the success and development of the Company and/or the Group, and the prevailing market conditions.

It is envisaged that the Company may consider granting Options with exercise prices set at a discount to the market price of the Shares prevailing at the time of grant under circumstances including (but not limited to) the following:-

- (i) where, due to speculative forces in the stock market resulting in an overrun of the market, the market price of the Shares at the time of the grant of Options is not a true reflection of the financial performance of the Company;
- (ii) to enable the Company to offer competitive remuneration packages to attract, retain and motivate talented employees, in the event that the practice of granting Options with exercise prices that have a discount element becomes a general market norm. As share options become more significant components of executive remuneration packages, a discretion to grant Options with discounted exercise prices will provide the Company with a means to maintain the competitiveness of the Group's compensation strategy; and/or
- (iii) where the Group needs to provide more compelling motivation for specific business units to improve their performance or to achieve strategic business objectives, grants of Options with discounted exercise prices will help to align the long term interests of employees to those of the Shareholders, and encourage employees to take greater responsibility for the performance of the Group, as they would be perceived more positively by the employees who receive such Options.

The Committee will determine on a case-by-case basis whether a discount will be given, and if so, the quantum of the discount, taking into account the objective that is desired to be achieved by the Company and the prevailing market conditions. As the actual discount given will depend on the relevant circumstances, the extent of the discount may vary from one case to another, subject however to a maximum discount of twenty per cent. (20%) to the market price of the Shares as prescribed by the Listing Manual.

## 6. THE PROPOSED ADOPTION OF THE 2022 PLAN

### 6.1 Background

The Company proposes to implement a performance share plan known as the "BIGL Share Plan 2022", which will replace the expired 2010 Plan.

The implementation of the 2022 Plan is subject to Shareholders' approval at the EGM. The rules of the 2022 Plan are set out in **Appendix B** to this Circular, a summary of which is set out in Sections 6.3.1 to 6.3.9 of this Circular.

### 6.2 Definitions

For the purposes of Sections 6.3.1 to 6.3.9 and in relation to the 2022 Plan, the following expressions shall have the following meanings:

**"Associated Company Employee"** : An executive director or non-executive director of an Associated Company or a full-time employee of an Associated Company selected by the Committee to participate in the 2022 Plan in accordance with the Rules;

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<b>“Award”</b>	:	A contingent award of Shares granted under the 2022 Plan;
<b>“Award Date”</b>	:	In relation to an Award, the date on which the Award is granted pursuant to Rules;
<b>“Committee”</b>	:	The committee comprising Directors duly authorised and appointed by the Board to administer the 2022 Plan;
<b>“Group Employee”</b>	:	An executive director or non-executive director of any member of the Group or a full-time employee of any member of the Group who is selected by the Committee to participate in the 2022 Plan in accordance with the Rules;
<b>“New Shares”</b>	:	The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the 2022 Plan;
<b>“Participant”</b>	:	Any Group Employee or Associated Company Employee selected by the Committee to participate in the 2022 Plan and who has been granted an Award under the 2022 Plan;
<b>“Release Date”</b>	:	In relation to an Award which is the subject of release, the date (as determined by the Committee) on which payment of such Award is made or effected; and
<b>“Rules”</b>	:	Rules of the 2022 Plan and any reference to a particular Rule shall be construed accordingly.

### 6.3 Summary of the Rules of the 2022 Plan

The following are summaries of the principal rules of the 2022 Plan:

#### 6.3.1 Eligibility

The following Group Employees and Associated Company Employees are eligible to participate in the 2022 Plan at the absolute discretion of the Committee:

(a) **Group Employees**

- (i) confirmed full-time employees of the Group who have attained the age of 21 years on or before the Award Date;
- (ii) employees who qualify under Section 6.3.1(a)(i) above and are seconded to (A) an Associated Company, or (B) any other company outside the Group in which the Company has an equity interest;
- (iii) directors of the Group who perform an executive function; and
- (iv) non-executive directors of the Company.

(b) **Associated Company Employees**

- (i) confirmed full-time employees of an Associated Company who have attained the age of 21 years on or before the Award Date;

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- (ii) directors of an Associated Company who perform an executive function; and
- (iii) non-executive directors of an Associated Company.

Awards granted to Associated Company Employees will be subject to Rule 844(1) of the Listing Manual. The basis for Awards granted to Associated Company Employees, as required by Rule 855(4) of the Listing Manual, is set out in Section 7.2 of this Circular.

Controlling Shareholders and their Associates will not be eligible to participate in the 2022 Plan.

### 6.3.2 Size and Duration of the 2022 Plan

The aggregate number of Shares which may be awarded pursuant to Awards granted under the 2022 Plan on any date, when added to the number of Shares issued and/or issuable in respect of:

- (a) all Awards granted under the 2022 Plan;
- (b) all Options granted under the 2022 Scheme; and
- (c) all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company,

shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

The 2022 Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the 2022 Plan is adopted by the Company in general meeting, provided always that the 2022 Plan may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may be required.

The 2022 Plan may be terminated at any time at the discretion of the Committee, or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the 2022 Plan is so terminated, no additional Awards shall be offered by the Company hereunder.

### 6.3.3 Administration of the 2022 Plan

The 2022 Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board provided that a member of the Committee who is a Participant shall not be involved in the deliberations of the Committee in respect of the Awards to be granted to him in compliance with the requirements of the rules of the Listing Manual. As a safeguard against abuse, where Awards are proposed to be granted to or held by Directors, all members of the Board (and not just members of the Committee), will be involved in deliberations on the same.

### 6.3.4 Assessment Criteria for the Granting of Awards

The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the 2022 Plan shall be determined at the absolute discretion of the Committee, which shall target key executives and selected high potential and high performing employees whose contributions the Committee considers to be essential to the long-term success and development of the Group, by taking into account criteria such as his rank, job performance, entrepreneurship, years of service, potential for future development, his contribution to the success and development of the Group, the overall performance of the Group and, if applicable, the difficulty required to attain the performance target(s) achieved.

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### 6.3.5 Grant of Awards

Subject to the Rules, the Committee may grant Awards at any time during the period when the 2022 Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is released.

Awards represent the right of a Participant to receive fully paid Shares, free of charge, provided that certain prescribed performance conditions (if any) are met, and upon expiry of the prescribed vesting periods or retention periods (where applicable) and subject to any other conditions prescribed in the 2022 Plan.

The Committee shall decide, in relation to each Award to be granted to a Participant:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) the performance condition(s) that has been satisfied or exceeded (if any); and
- (d) the prescribed vesting periods (if any).

The Committee will issue a letter of award, in the form or substantially in the form set out in Schedule A of the 2022 Plan, confirming the Award and specifying *inter alia*, the vesting period, the prescribed performance target(s) that has been attained or fulfilled (if any) and/or service condition(s), and the schedule setting out the extent to which Shares will be released to each Participant as soon as is reasonably practicable after the making of an Award.

### 6.3.6 Events Prior to the Vesting of Awards

6.3.6.1 An award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of any misconduct on the part of a Participant, as determined by the Committee in its discretion;
- (b) where the Participant is a Group Employee or Associated Company Employee, that Participant ceasing to be in the full-time employment of the Group or Associated Company, as the case may be, or when the Participant is a Director, that Participant ceasing to serve on the board of the Group or Associated Company, as the case may be, for any reason whatsoever other than as specified in Section 6.3.6.1(e) below;
- (c) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason of its insolvency;
- (d) upon the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
- (e) when the Participant ceases to be in the employment of the Group by reason of:
  - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age with the consent of the Committee;or

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- (v) any other reason approved in writing by the Committee;
- (f) upon the death of the Participant;
- (g) upon any other event approved by the Committee; or
- (h) upon a take-over, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company other than as provided in Section 6.3.6.1(c) above or for reconstruction or amalgamation.

6.3.6.2 Upon the occurrence of any of the events specified in Sections 6.3.6.1(a), (b) or (c) above, an Award then held by a Participant shall, as provided in the Rules of the 2022 Plan and to the extent not yet vested and released, immediately lapse without any claim whatsoever against the Company.

6.3.6.3 Upon the occurrence of any of the events specified in Sections 6.3.6.1(d), (e), (f) and (g) above, the Committee may, in its absolute discretion, preserve all or part of any Award and decide either to vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant vesting period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, and the extent to which the applicable performance conditions and targets (if any) have been satisfied.

6.3.6.4 Upon the occurrence of the event specified in Section 6.3.6.1(h) above, the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, the continued employment of that Participant and the continuance of the 2022 Plan. If the Committee decides to release any of such Award, the Committee will have regard to the proportion of the vesting period which has elapsed and the extent to which the applicable performance conditions and targets (if any) have been satisfied.

### 6.3.7 Release of Awards

The Committee shall review, where applicable, the performance target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and subject to the Rules, shall release to that Participant the Shares to which that Award relates on the Release Date.

The Committee shall, in conjunction with its review pursuant to the Rules, also determine the extent to which the Shares comprised in an Award shall be satisfied by the delivery of Shares to the Participant concerned.

Subject to the prevailing legislation and the rules of the Listing Manual, the Company shall, on the Release Date, do any one or more of the following as it deems fit in its sole and absolute discretion:

- (a) allot and issue the relevant Shares to the Participant, and apply to the SGX-ST, for permission to deal in and for quotation of such Shares; and/or
- (b) deliver existing Shares to the Participant, whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares.

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the release of an Award shall:

- (i) be subject to all the provisions of the constitution of the Company; and

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- (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Release Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue, except that in the case of an existing Share, it may not carry certain dividend or other rights if that existing Share was acquired for the purpose of the 2022 Plan excluding those dividend or other rights. “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

### 6.3.8 Adjustments and Alterations in the 2022 Plan

6.3.8.1 If a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue or rights issue, capital reduction, subdivision, consolidation of Shares or distribution) shall take place, then:

- (a) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or
- (b) the class and/or number of Shares in respect which future Awards may be granted under the 2022 Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate.

6.3.8.2 Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) issue of securities as consideration for an acquisition or a private placement of securities;
- (b) cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force;
- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees, including Directors or employees of the Company or any of its Subsidiaries pursuant to purchase or option schemes approved by Shareholders in general meeting, including the 2022 Plan and the 2022 Scheme;
- (d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

6.3.8.3 Notwithstanding Section 6.3.8.1:

- (a) any adjustments must be made in such a way that a Participant will not receive a benefit that a shareholder does not receive;
- (b) no adjustment shall be made if such adjustment will result in the number of Shares comprised in an Award, together with new Shares to be issued or issuable under the 2022 Plan and the 2022 Scheme, to exceed fifteen per cent. (15%) of the total number of issued Shares of the Company for the time being; and
- (c) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.



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6.3.8.4 Upon any adjustment required to be made pursuant to this Section, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.

6.3.8.5 Subject to the Rules, the 2022 Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee provided that:

- (a) no modification or alteration shall be made without the prior approval of the SGX-ST, and such other regulatory authorities as may be necessary;
- (b) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards granted prior to such modification or alteration. If the modification or alteration would adversely affect the rights attaching to any Awards granted prior to such modification or alteration, consent in writing must be obtained from such number of Participants under the 2022 Plan who, if their Awards were released to them, would thereby become entitled to Shares representing not less than three-quarters ( $\frac{3}{4}$ ) of the total voting rights (or such other requirement as prescribed by the SGX-ST) of the total votes attached to all the voting rights of all the Shares which would be issued in full for all the outstanding Awards under the 2022 Plan; and
- (c) no alteration shall be made to the advantage of the holders of the Awards, except with the prior approval of the Shareholders in general meeting.

### 6.3.9 Disclosures in Annual Report

The Company will make such disclosures in its annual report for so long as the 2022 Plan continues in operation as from time to time required by the Listing Manual including the following (where applicable):

- (a) the names of the members of the Committee; and
- (b) the information required in the table below for the following Participants:
  - (i) Directors of the Company; and
  - (ii) Participants, other than those in (i) above, who receive five per cent. (5%) or more of the total number of Shares available under the 2022 Plan; and

Name of Participants	Number of Shares delivered pursuant to Awards released during financial year under review (including number of new Shares issued and existing Shares Transferred)	Aggregate number of Shares comprised in Awards granted since commencement of the 2022 Plan to end of financial year under review	Aggregate number of Shares comprised in Awards which have vested since commencement of the 2022 Plan to end of financial year under review	Aggregate number of Shares comprised in Awards which have not been released as at end of financial year under review

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- (c) such other information as may be required by the Listing Manual or the Companies Act.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

### **7. PARTICIPATION BY NON-EXECUTIVE DIRECTORS AND ASSOCIATED COMPANY EMPLOYEES IN THE 2022 SCHEME AND THE 2022 PLAN**

#### **7.1 Participation by Non-Executive Directors of the Group and its Associated Companies in the 2022 Scheme and the 2022 Plan**

The non-executive directors of the Group and its Associated Companies are in a position to provide valuable support, input and business contacts, and to contribute their experience, knowledge and expertise, and/or to provide the Group and its Associated Companies with strategic or significant business alliances or opportunities. This category of persons comprises individuals from various disciplines with different working experiences and backgrounds which the Company may tap for assistance in furthering the business interests of the Group and its Associated Companies.

Currently, remuneration is by way of directors' fees to non-executive directors (for their services as directors of a company), which is wholly in the form of cash. Although the level of their remuneration is in accordance with the level of remuneration paid to non-executive directors of other companies, by including them in the 2022 Scheme and the 2022 Plan, the Company will have the flexibility to consider, in the future, compensating non-executive directors for their services in cash, share options and share awards. For instance, the Company may include share options or share awards (taking into account their intrinsic value) as a cash-linked component within the fee-based remuneration of such persons, or as a form of additional compensation in lieu of increasing the cash remuneration.

Through the 2022 Scheme and the 2022 Plan, the Company may acknowledge and give recognition to the efforts, achievements and contributions made by such persons, to the success and development of the Group and its Associated Companies, in a combination of cash, share options and share awards. In the event that Options or Awards are granted to the non-executive directors who are independent directors of the Company in future, these non-executive directors have given their confirmation that their participation in the 2022 Scheme or 2022 Plan will not compromise their independent status. In addition, so as to ensure that a non-executive director's independent status will not be compromised, the Company will ensure that each individual non-executive director will not be granted Options or Awards amounting to more than 2,300,000 Shares per year. This amounts to approximately 0.5 per cent. (0.5%) of the Company's issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date. For the avoidance of doubt, this does not mean that each non-executive director will receive 2,300,000 Shares per year. In this regard, the maximum number of Shares that the Company intends to make available to each non-executive director will amount to not more than five per cent. (5%) of the total number of Shares available under the entire duration of the 2022 Scheme or 2022 Plan.

#### **7.2 Participation by Associated Company Employees in the 2022 Scheme and the 2022 Plan**

The Company recognises that it is important to the well-being and stability of the Group that the Company acknowledges the services and contributions made by Associated Company Employees and that the Group continues to receive their support and contributions.

By implementing the 2022 Scheme and the 2022 Plan, the Company will have a means of providing such Associated Company Employees who, while they are not executive directors or employees of the Group, are nevertheless closely associated with the Group and its business operations, with an opportunity to share in the success and achievements of the Group as well as the performance of the Company through participation in the equity of the Company. It is hoped that by doing so, the Company will also strengthen its working relationships with the

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Participants by inculcating in them a stronger and more lasting sense of identification with the Group.

While the Company is including Associated Company Employees in the 2022 Scheme, it is not the intention of the Company at this stage to grant share options to Associated Company Employees. Should the Company decide in future to grant share options to Associated Company Employees, the Company will consider, *inter alia*, the contribution of such individuals to the success and development of the Company and/or Group before selecting them for participation in the 2022 Scheme. For the purposes of assessing their contributions, the Committee may adopt a performance framework which incorporates financial and/or non-financial performance criteria.

### 8. FINANCIAL EFFECTS OF THE 2022 SCHEME AND THE 2022 PLAN

The financial effects of the Company granting Options under the 2022 Scheme and Awards under the 2022 Plan are as follows:

#### 8.1 Share Capital

The 2022 Scheme and the 2022 Plan will result in an increase in the Company's issued ordinary share capital only if new Shares are issued to Participants upon exercise of the Options or pursuant to the Awards, as the case may be. This will in turn depend on, amongst others, in the case of Options, the number of Shares comprised in the Options, the number of Options that are exercised and the Subscription Price of the Shares comprised in the Options and in the case of Awards, the number of Awards granted and the prevailing market price of the Shares on the SGX-ST. However, if existing Shares are purchased for delivery to Participants in lieu of issuing new Shares, the 2022 Scheme and the 2022 Plan will have no impact on the Company's issued share ordinary share capital.

#### 8.2 NTA

The issue of new Shares upon the exercise of the Options under the 2022 Scheme will increase the Company's consolidated NTA by the Aggregate Subscription Cost of the new Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the Subscription Price is above the Company's consolidated NTA per Share, but dilutive otherwise.

When new Shares are issued under the 2022 Plan, there would be no effect on the NTA. However, if instead of issuing new Shares to Participants, existing Shares are delivered to Participants, the NTA would decrease by the cost of the existing Shares delivered.

#### 8.3 EPS

The 2022 Scheme and the 2022 Plan are likely to have a dilutive impact on the Company's consolidated EPS following the increase in the Company's number of issued Shares to the extent that new Shares are allotted and issued in relation to the Awards or upon the exercise of the Options.

However, the impact arising from the 2022 Scheme and the 2022 Plan on the Company's consolidated EPS is not expected to be material in any given financial year.

#### 8.4 Cost of Awards

The grant of any Options or Awards under the 2022 Scheme and the 2022 Plan respectively, is considered a share-based payment that falls under the scope of the Singapore Financial Reporting Standards (International) (in particular, the Singapore Financial Reporting Standards (International) 2 ("SFRS(I) 2")) or such other accounting standards that are currently in force.

Under SFRS(I) 2, the recognition of an expense in respect of Options granted under the 2022 Scheme is required, as described in the following paragraphs:

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- (a) The expense will be based on the fair value of the Options at each date of grant of the Options and will be recognised over the vesting period. This fair value is normally estimated by applying the option pricing model at the date of grant of the Options, taking into account the terms and conditions of the grant of the Options and recognised as a charge to the Company's consolidated profit and loss statement ("P&L") over the vesting period.
- (b) Before the end of the vesting period and at the end of each accounting year, the estimate of the number of Options that are expected to vest in each Participant by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated P&L. After the vesting date, no adjustment of the charge to the consolidated P&L is made.

With respect to the Awards, as Participants will receive Shares in settlement of the Awards, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs:

- (i) The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement over the period between the Award Date and the vesting date of an Award. For Awards, the total amount of charge over the vesting period is determined by reference to the fair value of each Award granted at the Award Date and the number of Shares vested at the vesting date, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the consolidated income statement is made.
- (ii) The amount charged to the income statement also depends on whether or not the performance condition attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance condition is a market condition, the probability of the performance condition being met is taken into account in estimating the fair value of the Award granted at the Award Date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance condition is not a market condition, the fair value per Share of the Awards granted at the Award Date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately vest.

## 9. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 9.1 Background

The Existing Constitution was last amended at an extraordinary general meeting of the Company held on 28 July 2010, in light of the 2005 Amendment Act, which introduced key amendments to the Companies Act, including the abolition of the concepts of par value, authorised capital and allowing repurchased shares to be held as treasury shares.

The 2014 Amendment Act took effect in phases on 1 July 2015 and 3 January 2016, and introduced wide-ranging changes to the Companies Act. The changes were aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes included the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, the simplification of the procedures for a company's use of electronic transmission to serve notices and documents on members, and the merger of the memorandum and articles of association of a company into a single document called the "constitution".

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The 2017 Amendment Act was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017, 11 October 2017 and 31 August 2018, which introduced further changes to the Companies Act which aim to ensure that Singapore's corporate regulatory regime continues to stay robust. One of the key changes made in the first phase is the removal of the requirement for a company to have a common seal. More recently, in the final phase, one of the main changes is the alignment of the timeline for the holding of a company's annual general meeting with its financial year end.

Additionally, the 2020 Revised Edition of Acts took effect on 31 December 2021 and changes have been made to the references to the relevant Act titles, including the Companies Act.

### 9.2 Rationale for the Proposed Adoption of the New Constitution

The Company is proposing to adopt the New Constitution, which will replace the Existing Constitution and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the 2014 Amendment Act, the 2017 Amendment Act and the 2020 Revised Edition of Acts. The 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. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, to streamline certain provisions with the 2005 Amendment Act and to rationalise and refine the language used in and to amend certain other provisions.

### 9.3 Summary of principal provisions

The following is 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, and the principal provisions of the Existing Constitution which have been removed in the New Constitution.

In the Sections below, for convenience, the expression "**Regulation**" will refer to the provisions under the New Constitution, and the expression "**Article**" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

As a result of the addition of new Regulations and the deletion and/or amendment of certain articles in the Existing Constitution, the Regulations have subsequently been renumbered.

Capitalised terms not defined in this Section shall have the meanings as ascribed to them in the New Constitution.

#### 9.3.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended pursuant to the 2014 Amendment Act, the 2017 Amendment Act and/or the 2020 Revised Edition of Acts.

In addition, the principal provisions of the Existing Constitution which have been removed in the New Constitution for alignment with the Companies Act are summarised below.

- (a) **Article 1 of the Existing Constitution.** The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that Article 1 of the Existing Constitution, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution.
- (b) **Regulation 1 (Article 2 of the Existing Constitution).** Regulation 1, which is the interpretation section of the New Constitution, includes, *inter alia*, the following new and/or updated provisions:

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- (i) new definitions of “address” and “registered address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
- (ii) a new definition of “Chief Executive Officer” has been inserted to reflect the new definition introduced by the 2014 Amendment Act;
- (iii) new definitions of “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” stating that they shall have the meanings ascribed to them respectively in the Companies Act. In relation to the expressions “current address”, “electronic communication”, and “relevant intermediary”, this follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
- (iv) new definitions of “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to make clear that they shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the 2014 Amendment Act;
- (v) a revised provision stating that, except where otherwise expressly provided in the New Constitution, references in the New Constitution to “holders” of shares or a class of shares shall exclude a nominee of the Depository (in addition to the Depository) and also the Company in relation to shares held by it as treasury shares;
- (vi) a new definition of “in writing” to make it clear that this expression includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (vii) a new definition of “member”, which means the registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period during which shares are entered in the Depositor’s Securities Account), excluding the Company where it is a member by reason of its holding of its shares as treasury shares;
- (viii) a new definition of “Secretary”, which means any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons;
- (ix) a revised definition of “Stock Exchange”, to clarify that such exchange refers to any stock exchange upon which the shares in the Company may be listed;
- (x) a new provision to provide that any reference in the New Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted; and
- (xi) a new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the New Constitution.

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- (c) **New Regulation 6(B).** Regulation 6(B) is a new provision which provides that new shares may be issued for no consideration. This is in line with new Section 68 of the Companies Act (as introduced by the 2014 Amendment Act), which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (d) **Regulations 12(A) and 12(B) (Article 62 of the Existing Constitution).** Regulations 12(A) and 12(B), which relates to the Company's power to alter its share capital by way of consolidation, subdivision and/or redenomination, has new and/or updated provisions which:
- (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such re-denominations;
  - (ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act (as introduced by the 2014 Amendment Act), which sets out the procedure for such conversions; and
  - (iii) clarify that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares.
- (e) **Regulation 15 (Article 7 of the Existing Constitution).** Regulation 15 contains updated provisions which provide that any share in the Company may be issued with such preferred, deferred or other special rights as the Company may by ordinary resolution or, if required by the Companies Act, by special resolution determine (in line with Section 64A of the Companies Act) and that such shares may include redeemable preference shares (in line with Section 70 of the Companies Act).
- (f) **Regulation 17 (Article 12 of the Existing Constitution).** Regulation 17 contains updated provisions which state the Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (g) **Regulations 19, 38, 115, 119, 120 and 121 (Articles 17, 19 and 134 of the Existing Constitution).** The specific requirements to disclose the amount paid on the shares in the share certificate relating to those shares, and for the share certificate to be issued under the common seal of the Company, have been removed in Regulation 19, which relates to share certificates, and replaced with a general provision that every share certificate shall be issued in accordance with the requirements of the Companies Act and be under the common seal or signed in the manner set out in the Companies Act. Under Section 123(2) of the Companies Act, as amended pursuant to the 2014 Amendment Act, the requirement to disclose the amount paid on the shares in the share certificate has been removed, and a share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. In addition, although Section 123(2) stipulates that a share certificate is to be issued under the common seal of the Company, pursuant to new Section 41A of the Companies Act (as introduced by the 2017 Amendment Act), it is no longer mandatory for a Singapore company to have a common seal, and pursuant to new Section 41C of the Companies Act (as introduced by the 2017

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Amendment Act), the affixation of the common seal to a share certificate may be dispensed with provided that the share certificate is signed:

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

Consequential changes have been made in:

- (A) Regulation 19 to remove the reference to the share certificate being under the seal of the Company;
  - (B) Regulation 115 to remove the requirement for a power of attorney appointing any person to be attorney of the Company to be under the common seal of the Company; and
  - (C) Regulations 119, 120 and 121 to make it clear that these provisions are applicable if the Company has a common seal.
- (h) **Regulation 41(B) (Article 45 of the Existing Constitution).** Regulation 41(B) provides for the circumstances under which the Directors may refuse to register any instrument of transfer. Regulation 41(B) has been altered to provide that the Directors may refuse to register any instrument of transfer of shares unless, *inter alia*, the amount of stamp duty with which each instrument of transfer is chargeable has been paid and that any instrument of transfer deposited for registration purposes has to be accompanied by a certificate of payment of stamp duty (if any).
- (i) **Regulation 50 (Article 55 of the Existing Constitution).** Regulation 50, which relates to transfer of stock, has been updated to delete the reference to Directors having the right to fix the “minimum amount” of stock transferable and replacing it with a provision that no stock shall be transferable except in such units as the Directors may from time to time determine, following the abolition of the concept of nominal or par value pursuant to the 2005 Amendment Act.
- (j) **Regulation 52 (Article 68 of the Existing Constitution).** Regulation 52, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific requirement that, save as otherwise permitted under the Companies Act, an annual general meeting is to be held once in every calendar year and within a period of not more than 15 months after the holding of the last preceding annual general meeting. This has been replaced with a provision that an annual general meeting shall be held in accordance with the provisions of the Companies Act, and further that the interval between the close of the Company’s financial year and the date of the Company’s annual general meeting shall not exceed four months or such other period as may be permitted by the Companies Act or the listing rules of the SGX-ST.

The change is in line with Section 175 of the Companies Act, as amended pursuant to the 2017 Amendment Act, and will also accommodate any future amendments which may be made to the Companies Act from time to time as regards the timelines for holding annual general meetings. As the Company has a primary listing on the SGX-ST, in determining the time and place of an annual general meeting pursuant to Regulation 52, the Directors are required to comply with Rule 707(1) of the Listing Manual which stipulates that an issuer must hold its annual general meeting within four months from the end of its financial year, and Rule 730A(1) of the Listing Manual, which requires



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the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore.

- (k) **Regulation 54 (Article 73 of the Existing Constitution).** Regulation 54, which relates to notices of general meetings, has been revised to provide that notice of general meetings shall be given to all members other than members who are not entitled to receive such notices under the provisions of the Constitution and the Companies Act. The inclusion of the reference to the Companies Act is to make it clear that no notice of general meeting needs to be given to the Company where it is a member by reason of its holding of its shares as treasury shares.

Regulation 54 has been further revised to provide that an extraordinary general meeting is deemed to have been duly called notwithstanding that shorter notice has been given if a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the members having a right to vote at that meeting is obtained. This is in line with Section 177(3)(b) of the Companies Act, as amended pursuant to the 2005 Amendment Act.

- (l) **Regulation 56 (Article 77 of the Existing Constitution).** Regulation 56, which relates to the routine business that is transacted at an annual general meeting, includes updates which:

- (i) substitute the references to “accounts” and “balance sheets” with “financial statements”, and references to the “reports of the Directors and Auditor” with “Directors’ statement” and “Auditor’s report”, respectively, for consistency with the updated terminology in the Companies Act;
- (ii) expand the routine business items to include, in addition to the appointment of a new Auditor, the re-appointment of the retiring Auditor;
- (iii) clarify the types of Directors’ remuneration which will be subject to Shareholders’ approval as routine business; and
- (iv) make it clear that all other business not specified in Regulation 56 which is to be transacted at any general meeting of the Company shall be deemed to be special business.

- (m) **Regulation 59 (Article 78 of the Existing Constitution).** Regulation 59, which relates to the quorum at general meetings, contains updates to clarify that “other than the appointment of a chairman”, no business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. In addition, Regulation 59 contains new provisions to clarify that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum, (ii) where a member is represented by more than one proxy, such proxies shall count as only one member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one member for the purpose of determining the quorum.

- (n) **Regulation 64(B) (Article 82 of the Existing Constitution).** Regulation 64(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% of the issued share capital of the Company to 5% of the total voting rights of all the members having the right to vote at the meeting or 5% of the total sum paid up on all the shares held by the members conferring a right to vote at the meeting, respectively. The reduced thresholds

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are in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

Additionally, Regulation 64(B) has been amended to provided that a demand for a poll made pursuant to this Regulation may be withdrawn only with the approval of the chairman of the meeting.

- (o) **Regulations 68, 74, and 76(A) and new Regulation 76(B) (Articles 88, 96 and 97 of the Existing Constitution).** Regulations 68, 74 and 76(A), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the 2014 Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services 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:
- (i) Regulation 68 provides that 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 new Section 181(1D) of the Companies Act (as introduced by the 2014 Amendment Act);
  - (ii) Regulation 74(A) provides that 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 form of proxy 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 form of proxy. This is in line with new Section 181(1C) of the Companies Act (as introduced by the 2014 Amendment Act);
  - (iii) Regulation 74(B) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in Regulations 68 and 74 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the Securities and Futures Act (as inserted by the 2014 Amendment Act); and
  - (iv) Regulation 76(A) provides that the cut-off time for the deposit of proxies will be 72 (previously 48) hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act.

In relation to the submission of proxies, the new Regulation 76(B) facilitates the submission of instruments appointing proxies through electronic communication. In particular, the Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications as contemplated in Regulation 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 76(A)(a) shall apply.

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- (p) **Regulations 89, 90, 91 and 92 (Articles 114, 115 and 116 of the Existing Constitution).** Regulations 89, 90, 91 and 92, which relate to the appointment, retirement, removal, resignation, remuneration and powers and a Chief Executive Officer, have been revised to replace references to "Managing Director". This is in line with the new definition of "Chief Executive Officer" as introduced by the 2014 Amendment Act.
- (q) **Regulation 96 (Article 106 of the Existing Constitution).** Regulation 96, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been altered so as to additionally provide that the retiring Director is deemed to be re-elected except where such Director is disqualified under the Companies Act from holding office as a Director, or where the resolution is in contravention of Regulation 97 (see Section 9.3.1(s) below for information regarding Regulation 97 of the New Constitution).
- Regulation 96 also contains new provisions to make clear that the retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
- (see Section 9.3.2(g) for other updates to Regulation 96 for purposes of consistency with the listing rules of the SGX-ST)*
- (r) **New Regulation 97.** Regulation 97 provides that 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. This is in line with Section 150(1) of the Companies Act.
- (s) **Regulation 113 (Article 117 of the Existing Constitution).** Regulation 113, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company are to be managed by, or under the direction or supervision of, the Directors and that the Directors may exercise all such powers of the Company as are not by the Companies Act or the Constitution required to be exercised by the Company in general meeting. This is in line with Section 157A of the Companies Act, as amended pursuant to the 2014 Amendment Act. Regulation 113 also makes clear that the general powers given by Regulation 113 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
- (t) **New Regulation 116.** The new Regulation 116 provides that the Company or the Directors on behalf of the Company may 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. This is in line with Sections 190 and 196 of the Companies Act as amended pursuant to the 2014 Amendment Act.
- (u) **Regulation 118 (Articles 135 and 136 of the Existing Constitution).** Regulation 118, which relates to Secretaries of the Company, has been updated to refer to Joint Secretaries as well as Assistant or Deputy Secretaries, and to provide that their appointment and duties shall not conflict with the provisions of the Companies Act, in particular Section 171 of the Companies Act.
- (v) **Regulation 126 (Article 137 of the Existing Constitution).** Regulation 131 of the Existing Constitution provides for the payment of dividends to be made

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in proportion to the amount paid up or credited as paid up on the shares. This Regulation has been revised, following the abolition of the concept of nominal or par value pursuant to the 2005 Amendment Act, to provide that all dividends are to be paid in proportion to the number of shares held (as opposed to according to the amounts paid on the shares). It also provides that where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares.

- (w) **Regulation 138(A) (Article 151 of the Existing Constitution) and new Regulation 139.** Regulation 138(A), which relates to the Company's power to capitalise reserves, has been updated to (i) permit the issue of bonus shares for which no consideration is payable to the Company (in addition to issuing bonus shares by way of capitalisation of any amount standing to the credit of the Company's reserve funds or reserve account), and (ii) to replace the reference to "unissued" shares of the Company with references to "new" shares of the Company, following the abolition of the concept of authorised capital pursuant to the 2005 Amendment Act. Consequential amendments are proposed in Regulation 138(B) to empower Directors to take such action as may be authorised pursuant to Regulation 138(A).

The new Regulation 139 permits the Directors to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys not required for the payment of any dividend on any shares towards the paying up in full of new shares for (i) participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting or (ii) non-executive Directors as part of their remuneration under Regulation 82 and/or 83(A) of the New Constitution approved by Shareholders in general meeting. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

- (x) **Regulation 140 (Articles 153 and 154 of the Existing Constitution).** Regulation 140, which relates to accounting records, contains specific provisions requiring accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Companies Act to be kept at the registered office of the Company or such other place as the Directors think fit. It further provides that no member shall have any right to inspect accounting records except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors. This is in line with Section 199 of the Companies Act as amended pursuant to the 2014 Amendment Act, which set out express provisions regulating the keeping of accounting records and inspection of such records.

- (y) **Regulation 141 (Articles 155 and 156 of the Existing Constitution) and new Regulation 142.** Regulation 141 obliges the Directors to prepare and lay before the Company in general meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary. The reference to the "financial statements" in Regulation 141, instead of "profit and loss account", is consistent with the updated terminology in the Companies Act.

The new Regulation 142 is a new provision which relates to the sending of a copy of the Company's financial statements, and if required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in general meeting accompanied by a copy of the auditors' report thereon, may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with new Section 203(2) of the Companies

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## LETTER TO SHAREHOLDERS

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Act (as introduced by the 2014 Amendment Act), which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

- (z) **Articles 158 and 159 of the Existing Constitution.** Articles 158 and 159 of the Existing Constitution, which provides for the examination of the accounts of the Company and the appointment of auditors has been deleted due to express provisions in the Companies Act dealing with such matters.
- (aa) **Regulation 145 (Articles 162 and 163 of the Existing Constitution).** Regulation 145, which relates to the service of notices to Shareholders has new provisions to facilitate the electronic transmission of notices and documents following the amendments to the Companies Act effective 1 April 2004 to allow for service of notices and documents to be effected by electronic communications in accordance with Sections 387A and 387B of the Companies Act, and the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act.

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

There is “express consent” if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.

Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is “deemed consent” if (i) a Shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (ii) the Shareholder fails to make an election within the time so specified.

Section 387C stipulates that there is “implied consent” if the constitution (i) provides for the use of electronic communications and specifies the mode of electronic communications, and (ii) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed (vide the 2014 Amendment Act) under the new regulation 89C of the Companies Regulations and that these must be complied with.

In particular:

- (i) Regulation 145(B) provides that any notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website;
- (ii) Regulation 145(C) provides that for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way

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## LETTER TO SHAREHOLDERS

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of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime permitted under new Section 387C); and

- (iii) Regulation 145(D) provides that notwithstanding Regulation 145(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 (this is the deemed consent regime permitted under new Section 387C).

Regulation 145(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Further, under Regulation 145(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed (1) by sending such separate notice to Shareholders personally or by post, (2) by sending such separate notice to Shareholders' current addresses (which may be email addresses), (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Notwithstanding the foregoing, Regulation 145 also provides that the use of electronic communications for sending notices or documents to Shareholders required or permitted to be given, sent or served under the Companies Act or the New Constitution shall, in any case, be subject to the Companies Act and any regulations made thereunder, and, where applicable, the listing rules of the SGX-ST relating to electronic communications.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under new Section 387C of the Companies Act. In particular, the new regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C.

The listing rules of the SGX-ST were amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. If the Company decides to make use of the new regimes to transmit documents electronically to Shareholders, the Company will comply with the SGX-ST's listing rules on the subject.

- (bb) **Regulation 152 (Article 174 of the Existing Constitution).** Regulation 152, which relates to Directors' indemnification, has been aligned with the Companies Act, which permits the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director or officer of the Company against losses incurred or to be incurred by them in the execution of their duties. The reference to losses "to be incurred" by him in the execution of his duties is in line with new Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment Act), which permit a company to lend, on specified terms, funds to a director for meeting

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expenditure incurred “or to be incurred” by him in defending court proceedings or regulatory investigations.

### 9.3.2 Listing Manual

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

The following Regulations have been updated to ensure consistency 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:

- (a) **Regulation 7 (Article 5(b) of the Existing Constitution).** The provision Article 5(b) of the Existing Constitution, which relates to the issue of shares, that “no shares shall be issued so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a General Meeting” has been removed in Regulation 7, as this requirement has been removed from Appendix 2.2 of the Listing Manual. Notwithstanding the removal of this proviso, the Company is currently required to comply with Rule 803 of the Listing Manual, which continues to preserve this requirement as a listing rule.
- (b) **Regulation 11(A) (Article 60 of the Existing Constitution).** Regulation 11(A), which relates to the offer of new shares to members, makes it clear, *inter alia*, that, except as permitted under the listing rules of the SGX-ST, such shares shall, before issue, be offered to members in proportion to their existing shareholdings. This requirement is in line with paragraph 1(f) of Appendix 2.2 of the Listing Manual. Similar wording has been included in the updated proviso in Regulation 7.
- (c) **Regulation 11(B) (Article 59(2) of the Existing Constitution).** The provision (in Article 59(2) of the Existing Constitution) relates to the general share issue mandate. It provides, *inter alia*, that the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either in conditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise and whether or not on a pro-rata basis to shareholders of the Company), provided, *inter alia*, that the aggregate number of shares to be issued pursuant to such authority does not exceed 20 per cent. (or such other limit as may be prescribed by the SGX-ST) of the issued share capital of the Company for the time being.

Regulation 11(B) clarifies that the issue includes grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares. Additionally, references to a specific limit is removed and instead provides that the aggregate number of shares which may be issued pursuant to the general share issue mandate is to be subject to such limits and manner of calculation as may be prescribed by the SGX-ST. This will provide clarity in the event the 20% threshold and relevant provisions of the Listing Manual relating to the general share issue mandate are altered by the SGX-ST.

- (d) **Regulation 41(A) (Article 45 of the Existing Constitution).** Regulation 41(A), which relates to Directors’ power to decline to register a transfer of shares, has been updated to clarify that the Directors’ discretion to decline to register a transfer to a transferee of whom they do not approve applies only in respect of shares which are not fully paid-up. This is in line with Rule 732(5) of the Listing Manual, as well as paragraph 4(c) of Appendix 2.2 of the Listing Manual (which provides that there shall not be any restriction on the transfer

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of fully paid securities except where required by law or by the rules, by-laws or listing rules of the SGX-ST).

- (e) **Regulations 64, 65, 66 and 67 (Articles 82, 83 and 126 of the Existing Constitution).** Regulations 64, which relates to the method of voting at general meetings, has new provisions to make it clear that, if 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 changes have been made to Regulations 65, 66 and 67. Additionally, a new provision relating to Regulation 64 has been revised to provide that at least one scrutineer shall be appointed for each general meeting, who shall be independent of the persons undertaking the polling process. These changes are in line with Rule 730A of the Listing Manual.
- (f) **Regulation 89 (Article 114 of the Existing Constitution).** Regulation 89, which relates to the appointment of Chief Executive Officer, has been revised to state that, where an appointment is for a fixed term such term shall not exceed five years (previously three years). This change is in line with paragraph 9(i) of Appendix 2.2 of the Listing Manual.
- (g) **Regulations 93 and 96 (Articles 106 and 109 of the Existing Constitution).** Regulation 93, which relates to the vacation of office of a Director in certain events, contains an updated list of such events and for clarity, provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (Article 109(2) of the Existing Constitution). Consequential changes have been made to Regulation 96, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, such as where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual.
- (h) **Article 175 of the Existing Constitution.** Article 175 of the Existing Constitution, which provides that where the articles of association have been approved by any stock exchange, no provision of these articles shall be deleted, amended or added to without the prior written approval of such stock exchange, has been deleted as Rule 730(1) of the Listing Manual provides for the same.

### 9.3.3 PDPA

In general, under the PDPA, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 154 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.

### 9.4 Shareholders' approval

The proposed adoption of the New Constitution is subject to Shareholders' approval by way of Special Resolution at the EGM.

Shareholders should note that the summary of the principal provisions of the New Constitution set out in Section 9.3 above is not exhaustive. Shareholders are advised to refer to the (a) full text of the Existing Constitution as compared with the New Constitution, set out in **Appendix C** to this Circular, with revisions shown in blackline; and (b) New Constitution in its entirety as set out in **Appendix D** to the Circular, before deciding on Resolution 4, which is proposed as a Special Resolution, in relation to the proposed adoption of the New Constitution.



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### 10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Lew Syn Pau	44,572,639	9.73	-	-	44,572,639	9.73
Chan Basil	150,000	0.03	-	-	150,000	0.03
Teo Ho Pin	265,100	0.06	-	-	265,100	0.06
<b>Substantial Shareholders</b>						
Lau Leok Yee	59,851,142	13.06	90,317,468 <sup>(2)</sup>	19.71	150,168,610	32.77
Lew Syn Pau	44,572,639	9.73	-	-	44,572,639	9.73

**Notes:**

- (1) Based on the total of 458,254,761 issued Shares (excluding 13,659,850 treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Madam Lau Leok Yee is the beneficial owner of the 90,317,468 ordinary shares held by Citibank Nominees Singapore Pte Ltd.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposals, other than through their respective shareholdings (if any) in the Company.

### 11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held by way of electronic means on **28 February 2022 at 3.00 p.m.** for the purpose of considering and, if thought fit, passing the Resolutions set out in the Notice of EGM.

In line with the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, no printed copies of this Circular (including the Notice of EGM and the Proxy Form) will be despatched to Shareholders. A copy of this Circular (including the Notice of EGM and the Proxy Form) have been uploaded on SGXNet and may also be accessed at the Company's website at <https://bw-grp.com/publications>.

### 12. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 12.1 No attendance at EGM

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM.

#### 12.2 Alternative Arrangements

Shareholders will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers, submit

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## LETTER TO SHAREHOLDERS

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questions in advance of the EGM and vote by appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM.

To do so, Shareholders will need to complete the following steps:

(a) Pre-registration

Shareholders must pre-register at the Company's pre-registration website by **3.00 p.m.** on **26 February 2022** to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive a confirmation email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the EGM proceedings, by **27 February 2022**. Shareholders who do not receive an email by 27 February 2022 but have registered by the 26 February 2022 deadline should contact the Company at (65) 6236 0088 or [ir@bigl.com.sg](mailto:ir@bigl.com.sg) or the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355.

(b) Submission of Questions in Advance

Shareholders may also submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM. In order to do so, their questions must be submitted in the following manner by **3.00 p.m.** on **17 February 2022**:

(i) if submitted by post, be lodged at the Company's registered office at 3 Fusionopolis Way, #13-26 Symbiosis, Singapore 138633; or

(ii) if submitted electronically, be submitted:

(A) via the Company's pre-registration website at [https://us02web.zoom.us/webinar/register/WN\\_OTGQyxfQQjGjbfyznugcPQ](https://us02web.zoom.us/webinar/register/WN_OTGQyxfQQjGjbfyznugcPQ); or

(B) via email to [ir@bigl.com.sg](mailto:ir@bigl.com.sg).

Shareholders who submit questions must provide the following information:

- (A) the Shareholder's full name;
- (B) the Shareholder's NRIC/FIN/Passport/Company Registration Number;
- (C) the Shareholder's address; and
- (D) the manner in which the Shareholder holds shares in the Company (e.g. via CDP, scrip, CPF or SRS).

The Company's Chairman will conduct the proceedings of the EGM. The Company will endeavour to address all substantial and relevant questions submitted in advance of the EGM at least 72 hours prior to the closing date and time for the submission of the Proxy Forms, i.e. by **3.00 p.m.** on **23 February 2022** by publishing the responses to questions on the Company's website and on SGXNet. The Company will publish the minutes of the EGM on the Company's website and on SGXNet.

Shareholders will not be able to ask questions at the EGM during the live audio-visual webcast or live audio-only stream, and therefore it is important for Shareholders who wish to ask questions to submit their questions (if any) in advance of the EGM.

(c) Submission of Proxy Forms to Vote

**Appointment of Chairman of the Meeting as proxy:** Shareholders (whether individual or corporate) who pre-register to observe and/or listen to the EGM proceedings and wish to vote on the resolution to be tabled at EGM must appoint the

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## LETTER TO SHAREHOLDERS

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Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the EGM, in accordance with the instructions on the Proxy Form.

**Specific voting instructions to be given:** Where Shareholders (whether individual or corporate) appoint the Chairman of the Meeting as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

**Submission of Proxy Forms:** Proxy Forms must be submitted in the following manner:

- (i) if submitted by post, be lodged at the Company's registered office at 3 Fusionopolis Way, #13-26 Symbiosis, Singapore 138633; or
- (ii) if submitted electronically, be submitted via email to [ir@bigl.com.sg](mailto:ir@bigl.com.sg),

in either case, by **3.00 p.m. on 26 February 2022**, being no later than 48 hours before the time fixed for the EGM.

A Shareholder who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

Shareholders who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS members, and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions (if any) in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS members, their respective CPF Agent Banks or SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM. In addition, CPF and SRS members who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 17 February 2022**, being at least seven (7) working days before the EGM on 28 February 2022.

The Company shall be entitled to reject the instrument appointing or treated as appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing or treated as appointing the Chairman of the EGM as proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing or treated as appointing the Chairman of the EGM as proxy lodged if the Shareholder, 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.

### 13. ABSTENTION FROM VOTING

#### 13.1 The Proposed Adoption of the 2022 Scheme

As all the Directors (save for Ms Wong Yi Jia who is an Associate of the Controlling Shareholder) will be eligible to participate in the 2022 Scheme, they shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM, in respect of Resolutions 1 and 2 to be tabled at the EGM in relation to the proposed adoption of the 2022 Scheme and the proposed grant of authority to offer and grant options at a discount under the 2022 Scheme, respectively, unless specific instructions have

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## LETTER TO SHAREHOLDERS

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been given in the proxy instrument on how the Shareholders wish their votes to be cast for such Resolutions.

Group Employees and Associated Company Employees who are eligible to participate in the 2022 Scheme and are also Shareholders, shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM, in respect of Resolutions 1 and 2 to be tabled at the EGM in relation to the proposed adoption of the 2022 Scheme and the proposed grant of authority to offer and grant options at a discount under the 2022 Scheme, respectively, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for such Resolutions.

### 13.2 The Proposed Adoption of the 2022 Plan

As all the Directors (save for Ms Wong Yi Jia who is an Associate of the Controlling Shareholder) will be eligible to participate in the 2022 Plan, they shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM, in respect of Resolution 3 to be tabled at the EGM in relation to the proposed adoption of the 2022 Plan, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for such Resolution.

Group Employees and Associated Company Employees who are eligible to participate in the 2022 Plan and are also Shareholders, shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the EGM, in respect of Resolution 3 to be tabled at the EGM in relation to the proposed adoption of the 2022 Plan, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for such Resolution.

In relation to Sections 13.1 and 13.2 above, the Company will disregard any votes cast on a resolution by those persons required to abstain from voting.

## 14. DIRECTORS' RECOMMENDATIONS

### 14.1 The Proposed Adoption of the 2022 Scheme

As all of the Directors (save for Ms Wong Yi Jia who is an Associate of the Controlling Shareholder) are eligible to participate in the 2022 Scheme, they are therefore, deemed to be interested in the proposed 2022 Scheme and accordingly, have refrained from making any recommendation to Shareholders in respect of Resolutions 1 and 2 to be tabled at the EGM in relation to the proposed adoption of the 2022 Scheme and the proposed grant of authority to offer and grant Options at a discount under the 2022 Scheme, respectively.

Ms Wong Yi Jia, who is not eligible to participate in the 2022 Scheme, is of the view that Resolutions 1 and 2 to be tabled at the EGM in relation the proposed adoption of the 2022 Scheme and the proposed grant of authority to offer and grant Options at a discount under the 2022 Scheme are in the best interests of the Company and recommend that Shareholders vote in favour of Resolutions 1 and 2.

### 14.2 The Proposed Adoption of the 2022 Plan

As all of the Directors (save for Ms Wong Yi Jia who is an Associate of the Controlling Shareholder) are eligible to participate in the 2022 Plan, they are therefore deemed to be interested in the proposed 2022 Plan and accordingly, have refrained from making any recommendation to Shareholders in respect of Resolution 3 to be tabled at the EGM in relation to the proposed adoption of the 2022 Plan.

Ms Wong Yi Jia, who is not eligible to participate in the 2022 Plan, is of the view that Resolution 3 to be tabled at the EGM in relation the proposed adoption of the 2022 Plan is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 3.

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## LETTER TO SHAREHOLDERS

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### 14.3 The Proposed Adoption of the New Constitution

The Directors are of the opinion that the proposed adoption of the New Constitution will be in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 4, which is proposed as a Special Resolution, in relation to the Proposed Adoption of New Constitution.

### 15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, 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 the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 16. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 3 Fusionopolis Way, #13-26 Symbiosis, Singapore 138633, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the annual report for FY2020;
- (b) the Existing Constitution;
- (c) the New Constitution;
- (d) the 2022 Scheme; and
- (e) the 2022 Plan.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**Broadway Industrial Group Limited**

Lew Syn Pau  
Non-Independent Non-Executive Chairman  
6 February 2022

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## APPENDIX A – RULES OF THE 2022 SCHEME

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### RULES OF THE BIGL SHARE OPTION SCHEME 2022

#### 1. NAME OF THE SCHEME

This share option scheme shall be called the “BIGL Share Option Scheme 2022”.

#### 2. DEFINITIONS

2.1 In the 2022 Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“2022 Plan”	:	The BIGL Share Plan 2022, as modified or altered from time to time
“2022 Scheme”	:	The BIGL Share Option Scheme 2022, as modified or altered from time to time
“Acceptance Period”	:	The period within which an Option may be accepted, as described in Rule 7.2
“Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Adoption Date”	:	The date on which the 2022 Scheme is adopted by the Company in general meeting
“Aggregate Subscription Cost”	:	The total amount payable for the Shares to be subscribed for on the exercise of an Option
“Associate”	:	Has the meaning assigned to it by the Listing Manual, as amended, modified or supplemented from time to time
“Associated Company”	:	A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and over which the Company has control
“Associated Company Employee”	:	An executive or non-executive director of an Associated Company or a full-time employee of an Associated Company selected by the Committee to participate in the 2022 Scheme in accordance with Rule 4.1(b)
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares granted under the 2022 Plan
“Board”	:	The board of directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The committee comprising Directors duly authorised and appointed by the Board to administer the 2022 Scheme
“Company”	:	Broadway Industrial Group Limited
“Constitution”	:	The constitution of the Company, as amended, modified and altered from time to time
“Controlling Shareholder”	:	A person who:

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## APPENDIX A – RULES OF THE 2022 SCHEME

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	(a)	holds directly or indirectly fifteen per cent. (15%) or more of all voting shares (excluding treasury shares and subsidiary holdings) in the Company, unless determined by the SGX-ST that such person is not a controlling shareholder; or
	(b)	in fact exercises control over the Company
<b>“CPF”</b>	:	Central Provident Fund
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Group Employee”</b>	:	An executive or non-executive director of any member of the Group or a full-time employee of any member of the Group who is selected by the Committee to participate in the 2022 Scheme in accordance with Rule 4.1(a)
<b>“Incentive Option”</b>	:	The right to subscribe for Shares granted or to be granted pursuant to the 2022 Scheme and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 8.2
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Price Option”</b>	:	The right to subscribe for Shares granted or to be granted pursuant to the 2022 Scheme and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 8.1
<b>“Offer Date”</b>	:	The date on which an Option is granted pursuant to Rule 6.1
<b>“Option”</b>	:	A Market Price Option or an Incentive Option, as the case may be
<b>“Option Period”</b>	:	The period for the exercise of an Option as set out in Rule 9.1
<b>“Participant”</b>	:	Any Group Employee or Associated Company Employee selected by the Committee to participate in the 2022 Scheme and who has been granted an Option under the 2022 Scheme
<b>“Personal Data”</b>	:	Data, whether true or not, about an individual who can be identified from that data or other information to which the Relevant Entities are likely to have access
<b>“Relevant Entities”</b>	:	The Group and its Associated Companies
<b>“Rules”</b>	:	The rules of the 2022 Scheme and any reference to a particular Rule shall be construed accordingly
<b>“securities account”</b>	:	The securities account maintained by a depositor with CDP
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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## APPENDIX A – RULES OF THE 2022 SCHEME

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- “Shareholders”** : The registered holders of the Shares, except where the registered holder is CDP, the term **“Shareholders”** shall, where the context admits, mean the depositors whose securities accounts are credited with the Shares
- “Shares”** : Ordinary shares in the capital of the Company
- “Subscription Price”** : The price at which a Participant shall subscribe for each Share upon the exercise of an Option as determined in accordance with Rule 8.1 in relation to a Market Price Option, and Rule 8.2 in relation to an Incentive Option
- “S\$”** : Singapore dollars
- “%” or “per cent.”** : Per centum or percentage
- 2.2 The term **“depositor”**, **“depository agent”** and **“Depository Register”** shall have the meanings ascribed to it by Section 81SF of the Securities and Futures Act 2001 of Singapore. The term **“treasury shares”** shall have the meaning ascribed to it in Section 4 of the Act. The term **“subsidiary”** shall have the meaning ascribed to it under Section 5 of the Act. The term **“subsidiary holdings”** shall mean the Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act.
- 2.3 For the purposes of the 2022 Scheme, in relation to a company (including, where the context requires, the Company), **“control”** means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.
- 2.4 Any reference in the 2022 Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Listing Manual or any statutory modification thereof and used in the 2022 Scheme shall, where applicable, have the meaning ascribed to it under the Act, Listing Manual or any statutory modification thereof, as the case may be.
- 2.5 Words importing the singular number shall, where applicable, include the plural number and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.
- 2.6 Any reference to a time of day in the 2022 Scheme shall be a reference to Singapore time.
- 3. OBJECTIVES OF THE SCHEME**
- 3.1 The 2022 Scheme is a share incentive scheme. The purpose of the 2022 Scheme is to provide an opportunity for Group Employees and Associated Company Employees to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to Group Employees and Associated Company Employees who have contributed to the success and development of the Relevant Entities. The 2022 Scheme is proposed on the basis that it is important to acknowledge the contribution, which is essential to the well-being and prosperity of the Relevant Entities, made by these categories of persons.
- 3.2 The implementation of the 2022 Scheme will help to achieve the following positive objectives:
- (a) to serve as an additional motivational tool to recruit potential employees and retain key employees and to strengthen the Company’s competitiveness in attracting talents;
  - (b) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Relevant Entities and achieve sustainable growth for the Company in the changing business environment;



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## APPENDIX A – RULES OF THE 2022 SCHEME

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- (c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Relevant Entities; and
- (d) to foster an ownership culture within the Relevant Entities by aligning the interests of the Participants with the interests of the Shareholders.

### 4. ELIGIBILITY OF PARTICIPANTS

4.1 The following Group Employees and Associated Company Employees are eligible to participate in the 2022 Scheme at the absolute discretion of the Committee:

**(a) Group Employees**

- (i) confirmed full-time employees of the Group who have attained the age of 21 years on or before the Offer Date;
- (ii) employees who qualify under Rule 4.1(a)(i) above and are seconded to (A) an Associated Company, or (B) any other company outside the Group in which the Company has an equity interest;
- (iii) directors of the Group who perform an executive function; and
- (iv) non-executive directors of the Company.

**(b) Associated Company Employees**

- (i) confirmed full-time employees of an Associated Company who have attained the age of 21 years and above on or before the Offer Date;
- (ii) directors of an Associated Company who perform an executive function; and
- (iii) non-executive directors of an Associated Company.

4.2 Controlling Shareholders and their Associates will not be eligible to participate in the 2022 Scheme.

4.3 For the purposes of Rule 4.1(a)(i) and (ii) above, the secondment of an employee to another company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Relevant Entities.

### 5. LIMITATIONS UNDER THE SCHEME

5.1 The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of:

- (a) all Options granted under the 2022 Scheme;
- (b) all Awards granted under the 2022 Plan; and
- (c) all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company,

shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

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## APPENDIX A – RULES OF THE 2022 SCHEME

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5.2 The number of Shares comprised in Market Price Options or, as the case may be, Incentive Options, to be offered to any Group Employee, or Associated Company Employee in accordance with the 2022 Scheme shall be determined at the absolute discretion of the Committee, who shall take into account, in respect of a Group Employee, criteria such as rank, past performance, years of service and potential for future development of that employee and, in respect of an Associated Group Employee, his contribution to the success and development of the Group.

### 6. GRANT OF OPTIONS

6.1 Subject to Rule 12, the Committee may grant Options at any time during the period when the 2022 Scheme is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Options may only be granted on or after the second Market Day from the date on which the aforesaid announcement is released.

6.2 The letter of offer to grant the Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification including, but not limited to, imposing restrictions on the number of Options that may be exercised within particular sections of the relevant Option Period, as the Committee may from time to time determine.

6.3 If according to applicable laws, any governmental approvals, procedures, formalities or filings are required for a Participant to be granted with any Option or exercise any Option, the Participant shall only be granted or able to exercise the Option after such approvals, procedures, formalities or filings have been obtained or completed. The relevant Participants shall use their best endeavours to duly obtain and ensure that they have completed the relevant approvals, procedures, formalities and filings.

### 7. ACCEPTANCE OF OPTIONS

7.1 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

7.2 The closing date for the acceptance for the grant of any Option under this Rule 7 shall not be less than fifteen (15) days and not more than thirty (30) days from the Offer Date of that Option. The grant of an Option must be accepted by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, accompanied by payment of S\$1.00 as consideration.

7.3 If a grant of an Option is not accepted in the manner as provided in Rule 7.2, such offer shall, upon the expiry of the Acceptance Period, automatically lapse and become null, void and of no effect.

### 8. SUBSCRIPTION PRICE

8.1 Subject to any adjustment pursuant to Rule 12, the Subscription Price for each Share in respect of which a Market Price Option is exercisable shall be at a price (the "**Market Price**") equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list made available by the SGX-ST, for the five (5) Market Days immediately preceding the Offer Date of that Option, rounded up to the nearest whole cent.

8.2 Subject to any adjustment pursuant to Rule 12, the Subscription Price for each Share in respect of which an Incentive Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at a price which is set at a discount to the Market Price (as determined in accordance with Rule 8.1), provided that:

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## APPENDIX A – RULES OF THE 2022 SCHEME

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- (a) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price. In determining the quantum of such discount, the Committee shall take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate including but not limited to:
  - (i) the performance of the Company and the Group;
  - (ii) the individual performance of the Participant; and
  - (iii) the contribution of the Participant to the success and development of the Company and/or the Group; and
- (b) the prior approval of the Shareholders of the Company in general meeting shall have been obtained for the making of offers and grants of Options under the 2022 Scheme at a discount not exceeding the maximum discount as aforesaid (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the 2022 Scheme at such discount for the duration of the 2022 Scheme), rounded up to the nearest whole cent.

### 9. RIGHTS TO EXERCISE OPTIONS

9.1 Subject as provided in this Rule 9 and Rule 10 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, during the Option Period as follows:

- (a) in the case of a Market Price Option, a period commencing after the first anniversary of the Offer Date and expiring on the 10th anniversary of such Offer Date, provided that in the case of a Market Price Option which is granted to a Participant not holding a salaried office or employment in the Group or, as the case may be, the Associated Company, such option period shall expire on the 5th anniversary of such Offer Date; and
- (b) in the case of an Incentive Option, a period commencing after the second anniversary of the Offer Date and expiring on the 10th anniversary of such Offer Date, provided that in the case of an Incentive Option which is granted to a Participant not holding a salaried office or employment in the Group or, as the case may be, the Associated Company, such option period shall expire on the 5th anniversary of such Offer Date.

9.2 In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the 2022 Scheme until such time as it shall lapse in accordance with the 2022 Scheme.

9.3 An Option shall, to the extent unexercised, immediately lapse without any claim against the Company:

- (a) subject to Rules 9.4, 9.5, 9.6 and 9.7, upon the Participant ceasing to be in the full-time employment of the Group or an Associated Company, as the case may be, for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or
- (c) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion; or
- (d) in the event that the Committee shall, at its discretion, deem it appropriate that such Option granted to a Participant shall so lapse on the grounds that any of the objectives of the 2022 Scheme (as set out in Rule 3) have not been met.

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## APPENDIX A – RULES OF THE 2022 SCHEME

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For the purpose of Rule 9.3(a), the Participant shall be deemed to have ceased to be so employed as of the later of the date of the notice of resignation of employment or the cessation of his employment/appointment with the Group or an Associated Company, as the case may be.

9.4 If a Participant ceases to be employed by the Group or an Associated Company, as the case may be, by reason of his:

- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
- (b) redundancy;
- (c) retirement at or after the legal retirement age; or
- (d) retirement before the legal retirement age with the consent of the Committee,

or any other reason approved in writing by the Committee, he may exercise any unexercised Options within the relevant Option Period.

9.5 If a Participant dies and at the date of his death holds any unexercised Options, such Options may, at the discretion of the Committee, be exercised by the duly appointed personal representatives of the Participant within the relevant Option Period.

9.6 If, for any reason whatsoever, a Participant, being an Associated Company Employee by virtue of his being a non-executive director of any member of the Associated Company on the Offer Date, ceases to be a director of such member of the Associated Company, any Option then held by him shall, to the extent unexercised, immediately lapse without any claim against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may also determine the period during which such Option may continue to be exercisable, provided that such period may not in any event exceed the Option Period applicable to such Option.

9.7 If, for any reason whatsoever, a Participant, being a Group Employee by virtue of his being an executive or non-executive director of the Group on the Offer Date, ceases to be an executive director or, as the case may be, non-executive director of the Group, all Options granted to such Participant shall, to the extent unexercised, immediately lapse without any claim against the Company, unless otherwise determined by the Committee in its absolute discretion. Such discretion shall be exercised by the Committee where there are strong justifications under the prevailing circumstances to do so, including but not limited to, any unfairness caused to the Participant by the lapse of the Option, taking into account factors including, but not limited to, the reasons for the Participant's cessation in his relevant position and the past contributions made by the Participant. In exercising such discretion, the Committee may also determine the period during which such Option may continue to be exercisable, provided that such period does not in any event exceed the Option Period applicable to such Option.

### **10. TAKE-OVER AND WINDING UP OF THE COMPANY**

10.1 Notwithstanding Rule 9 but subject to Rule 10.5, in the event of a take-over being made for the Shares, a Participant (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 9.1) shall be entitled to exercise in full or in part any Option held by him and as yet unexercised, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Option Period relating thereto); or

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(b) the date of expiry of the Option Period relating thereto,

whereupon the Option then remaining unexercised shall lapse and become null and void.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 9, remain exercisable until the expiry of the Option Period relating thereto.

- 10.2 If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 9.1) shall be entitled, notwithstanding Rule 9 but subject to Rule 10.5, to exercise any Option then held by him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon the Option shall lapse and become null and void.
- 10.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 10.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 9.1) shall be entitled, within thirty (30) days of the passing of the resolution of such winding-up (but not after the expiry of the Option Period relating thereto), to exercise any unexercised Option, after which such unexercised Option shall lapse and become null and void.
- 10.5 If in connection with the making of a general offer referred to in Rule 10.1 or the scheme referred to in Rule 10.2 or the winding-up referred to in Rule 10.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 10.
- 10.6 To the extent that an Option is not exercised within the periods referred to in this Rule 10, it shall lapse and become null and void.

### **11. EXERCISE OF OPTIONS**

- 11.1 An Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C, subject in each case to such modification as the Committee may from time to time determine. Such notice must be accompanied by a remittance for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, the relevant documentation required by the Committee and the Aggregate Subscription Cost.
- 11.2 All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

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## APPENDIX A – RULES OF THE 2022 SCHEME

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- 11.3 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the 2022 Scheme and the Constitution, the Company shall, within ten (10) Market Days after the exercise of an Option, allot the relevant Shares and within five (5) Market Days from the date of the allotment of the relevant Shares, despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.
- 11.4 The Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares.
- 11.5 Shares which are allotted on the exercise of an Option by a Participant shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account maintained with a depository agent or the CPF investment account maintained with a CPF agent bank.
- 11.6 Shares allotted and issued on exercise of an Option shall be subject to all the provisions of the Constitution, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue. “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.
- 11.7 The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

### 12. VARIATION OF CAPITAL

- 12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue or rights issue, capital reduction, subdivision, consolidation of Shares or distribution) shall take place:

- (a) the Subscription Price for the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which Options may be granted under the 2022 Scheme,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

- 12.2 Unless the Committee considers an adjustment to be appropriate:

- (a) the issue of securities as consideration for an acquisition or a private placement of securities; or
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

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## APPENDIX A – RULES OF THE 2022 SCHEME

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- 12.3 Notwithstanding the provisions of Rule 12.1:
- (a) no such adjustment shall be made if as a result the Participant receives a benefit that a Shareholder does not receive; and
  - (b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a bonus issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Subscription Price thereafter in effect and the class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

### **13. ADMINISTRATION OF THE SCHEME**

- 13.1 The 2022 Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.
- 13.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the 2022 Scheme) for the implementation and administration of the 2022 Scheme as they think fit including, but not limited to, imposing restrictions on the number of Options that may be exercised within particular sections of the relevant Option Period.
- 13.3 Any decision of the Committee made pursuant to any provision of the 2022 Scheme (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the quantum of discount applicable to an Incentive Option pursuant to Rule 8.2 or to disputes as to the interpretation of the 2022 Scheme or any rule, regulation, or procedure thereunder or as to any rights under the 2022 Scheme).

### **14. TERMS OF APPOINTMENT OF EMPLOYMENT UNAFFECTED**

- 14.1 The 2022 Scheme or any Option shall not form part of any contract of employment between the Company, any subsidiary or Associated Company and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the 2022 Scheme or any right which he may have to participate in it or any Option which he may hold and the 2022 Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.
- 14.2 The 2022 Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company, any of its subsidiaries and/or Associated Companies directly or indirectly or give rise to any cause of action at law or in equity against the Company, any of its subsidiaries and/or Associated Companies.

### **15. DURATION OF THE SCHEME**

- 15.1 The 2022 Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the 2022 Scheme may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

## APPENDIX A – RULES OF THE 2022 SCHEME

15.2 The 2022 Scheme may be terminated at any time by the Committee or by resolution of the Company in general meeting subject to all relevant approvals which may be required and if the 2022 Scheme is so terminated, no further Options shall be offered by the Company hereunder.

15.3 The termination of the 2022 Scheme shall not affect Options which have been granted and accepted as provided in Rule 7.2, whether such Options have been exercised (whether fully or partially) or not.

### 16. NOTICES

16.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address as may be notified by the Company to him in writing.

16.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

### 17. DISCLOSURES IN ANNUAL REPORT

The Company shall disclose the following in its annual report for so long as the 2022 Scheme continues in operation as from time to time required by the Listing Manual including the following (where applicable):

- (a) the names of the members of the Committee; and
- (b) the information required in the table below for the following Participants:
  - (i) Directors of the Company; and
  - (ii) Participants, other than those in (i) above, who receive five per cent. (5%) or more of the total number of Options available under the 2022 Scheme; and

Name of Participants	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the 2022 Scheme to end of financial year under review	Aggregate Options exercised since commencement of the 2022 Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

- (c) the number and proportion of Options granted at the following discounts to average market value of the Shares in the financial year under review:
  - (i) Options granted at up to ten per cent. (10%) discount; and
  - (ii) Options granted at between ten per cent. (10%) but not more than twenty per cent. (20%) discount; and
- (d) such other information as may be required by the Listing Manual or the Act.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.



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## APPENDIX A – RULES OF THE 2022 SCHEME

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### 18. MODIFICATIONS TO THE SCHEME

- 18.1 Any or all the provisions of the 2022 Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters ( $\frac{3}{4}$ ) of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options; and
  - (b) the definitions of “Group”, “Group Employee”, “Associated Company”, “Associated Company Employee”, “Participant”, “Committee”, “Option Period” and “Subscription Price” and the provisions of Rules 4, 5, 6, 7, 8, 10, 11.1, 11.6, 12, 13 and this Rule 18 shall not be altered to the advantage of Participants except with the prior approval of the Company's Shareholders in general meeting; and
  - (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.
- 18.2 Notwithstanding anything to the contrary contained in Rule 18.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the 2022 Scheme in any way to the extent necessary to cause the 2022 Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 18.3 Written notice of any modification or alteration made in accordance with this Rule 18 shall be given to all Participants.

### 19. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the 2022 Scheme shall be borne by that Participant.

### 20. COSTS AND EXPENSES OF THE SCHEME

- 20.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP depository agent or CPF investment account with a CPF agent bank (collectively, the “**CDP charges**”).
- 20.2 Save for the taxes referred to in Rule 19 and such other costs and expenses expressly provided in the 2022 Scheme to be payable by the Participant, all fees, costs and expenses incurred by the Company in relation to the 2022 Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

### 21. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 11.4 (and any other stock exchange on which the Shares are quoted or listed).

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## APPENDIX A – RULES OF THE 2022 SCHEME

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### 22. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the 2022 Scheme and such other employees of the Group or Associated Company (as the case may be) who are also eligible to participate in the 2022 Scheme, shall abstain from voting on any resolution relating to the 2022 Scheme as may be required by the SGX-ST.

### 23. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

### 24. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

### 25. GOVERNING LAW

The 2022 Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the 2022 Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### 26. PERSONAL DATA

By participating in the 2022 Scheme and for so long as such participation continues, each Participant hereby consents, agrees and acknowledges as follows:

- (a) each of the Relevant Entities may collect, use, disclose and/or process Personal Data relating to the Participant, for purposes related to the Option and the 2022 Scheme, including:
  - (i) to verify the Participant's identity;
  - (ii) to administer and manage the Option and/or the 2022 Scheme;
  - (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
  - (iv) to comply with any applicable laws (includes without limitation, for the avoidance of doubt, the Personal Data Protection Act 2012 of Singapore, including any subsidiary legislation, regulations and any codes of practice, standards of performance, advisories, guidelines, frameworks, or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time), rules, regulations, codes of practice or guidelines;
  - (v) to assist in law enforcement and investigations by relevant authorities; and
  - (vi) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;

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## APPENDIX A – RULES OF THE 2022 SCHEME

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- (c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to out of Singapore) to any of the following parties for the purposes set out in Rule 26(a) above:
- (i) any of the Relevant Entities, and their respective advisers and service providers (where applicable);
  - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
  - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
- (d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the Option and/or the 2022 Scheme, the Participant undertakes that the Participant has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Rule 26(a) above;
- (e) this Rule 26 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the Participant's consents herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data (including the Participant's Personal Data); and
- (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with:
- (i) any act or omission by the Participant;
  - (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 26; and/or
  - (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

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**APPENDIX A – RULES OF THE 2022 SCHEME**

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**Schedule A**

**BIGL SHARE OPTION SCHEME 2022**

**LETTER OF OFFER  
(MARKET PRICE OPTION/INCENTIVE OPTION)**

Serial No: \_\_\_\_\_

[Date]

To: [Name]  
[Designation]  
[Address]

**Private and Confidential**

Dear Sir/Madam,

We have the pleasure of informing you that you have been nominated by the board of directors of Broadway Industrial Group Limited (the “**Company**”) to participate in the BIGL Share Option Scheme 2022 (the “**2022 Scheme**”). Terms as defined in the 2022 Scheme shall have the same meaning when used in this letter.

Accordingly, in consideration of the payment of a sum of S\$1.00, an offer is hereby made to grant you a Market Price/Incentive Option (the “**Option**”), to subscribe for and be allotted \_\_\_\_\_ Shares at the price of S\$\_\_\_\_\_ for each Share.

*\* If you accept the offer, the Option Period and number of Shares comprised in the Option which are exercisable will be as follows:*

<b>Option Period</b>	<b>Option exercisable in respect of the number of Shares comprised in the Option</b>
From            to	(i)    up to _____%
From            to	(ii)   up to _____% (including (i) above)
After	(iii)  100%

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the 2022 Scheme.

The Option shall be subject to the rules of the 2022 Scheme, a copy of which is enclosed herewith.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5.00 p.m. on \_\_\_\_\_, failing which this offer will lapse.

Yours faithfully

*\*Conditions (if any) to be attached to the exercise of the Option will be determined by the Committee at its absolute discretion.*

Enc.

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**APPENDIX A – RULES OF THE 2022 SCHEME**

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**Schedule B**

**BIGL SHARE OPTION SCHEME 2022**

**ACCEPTANCE FORM  
(MARKET PRICE OPTION/INCENTIVE OPTION)**

Serial No: \_\_\_\_\_

To: The Committee  
BIGL Share Option Scheme 2022  
Broadway Industrial Group Limited  
3 Fusionopolis Way  
#13-26 Symbiosis  
Singapore 138633

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Closing Date for Acceptance of Offer: \_\_\_\_\_  
Number of Shares Offered: \_\_\_\_\_  
Subscription Price for each Share: S\$ \_\_\_\_\_  
Total Amount Payable (exclusive of the relevant CDP charges): S\$ \_\_\_\_\_

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I have read your Letter of Offer dated \_\_\_\_\_ and agree to be bound by the terms of the Letter of Offer and the 2022 Scheme (including Rule 26) referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the [Market Price/Incentive] Option to subscribe for \_\_\_\_\_ Shares at S\$ \_\_\_\_\_ or each Share and enclose cash of S\$1.00 in payment for the purchase of the Option. I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP, or my securities sub-account with a CDP depository agent (as the case may be) (collectively, the "**CDP charges**").

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

**Please print in block letters**

Name in full : \_\_\_\_\_  
Designation : \_\_\_\_\_  
Address : \_\_\_\_\_  
Nationality : \_\_\_\_\_  
\*NRIC/Passport No. : \_\_\_\_\_

Signature : \_\_\_\_\_  
Date : \_\_\_\_\_

*\*Delete accordingly*

**Notes:**

1. The Acceptance Form must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".
2. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

APPENDIX A – RULES OF THE 2022 SCHEME

Schedule C

BIGL SHARE OPTION SCHEME 2022

FORM OF EXERCISE OF OPTION  
(MARKET PRICE OPTION/INCENTIVE OPTION)

To: The Committee  
BIGL Share Option Scheme 2022  
Broadway Industrial Group Limited  
3 Fusionopolis Way  
#13-26 Symbiosis  
Singapore 138633

Total number of ordinary shares (the “Shares”) offered at  
S\$\_\_\_\_\_ for each Share under the 2022 Scheme : \_\_\_\_\_  
on \_\_\_\_\_ (Offer Date)  
Number of Shares previously allotted thereunder : \_\_\_\_\_  
Outstanding balance of Shares to be allotted thereunder : \_\_\_\_\_  
Number of Shares now to be subscribed : \_\_\_\_\_

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the [Market Price/Incentive] Option to subscribe for \_\_\_\_\_ Shares in Broadway Industrial Group Limited (the “Company”) at S\$\_\_\_\_\_ for each Share.
2. I request the Company to allot and issue the said Shares referred to in paragraph 1 above in the name of The Central Depository (Pte) Limited (the “CDP”) to the credit of my securities account with the CDP or my securities sub-account with a depository agent specified below and to deliver the certificate(s) relating thereto to the CDP. I further agree to bear such fees or other charges as may be imposed by the CDP and any stamp duty payable in respect thereof:  
  
\*(i) Direct Securities Account No. : \_\_\_\_\_  
or  
\*(ii) Securities Sub-Account No. : \_\_\_\_\_  
Name of Depository Agent : \_\_\_\_\_  
or  
\*(iii) CPF Investment Account No. : \_\_\_\_\_  
Name of CPF Agent Bank : \_\_\_\_\_
3. I enclose a \*cheque/cashiers’ order/banker’s draft/postal order no. \_\_\_\_\_ for S\$\_\_\_\_\_ in payment for the subscription of S\$\_\_\_\_\_ for the total number of the said Shares and \*CDP charges of S\$\_\_\_\_\_.
4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the BIGL Share Option Scheme 2022 and the constitution of the Company.
5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

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**APPENDIX A – RULES OF THE 2022 SCHEME**

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**Please print in block letters**

Name in full : \_\_\_\_\_  
Designation : \_\_\_\_\_  
Address : \_\_\_\_\_  
Nationality : \_\_\_\_\_  
\*NRIC/Passport No. : \_\_\_\_\_  
Signature : \_\_\_\_\_  
Date : \_\_\_\_\_

*\*Delete accordingly*

**Notes:**

1. The form entitled "Form of Exercise of Option" must be forwarded to the Company Secretary in an envelope marked "Private and Confidential".
2. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.

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## APPENDIX B – RULES OF THE 2022 PLAN

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### RULES OF THE BIGL SHARE PLAN 2022

#### 1. NAME OF THE PLAN

This share plan shall be called the “BIGL Share Plan 2022”.

#### 2. DEFINITIONS

2.1 In the 2022 Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“2022 Plan”	:	The BIGL Share Plan 2022, as modified or altered from time to time
“2022 Scheme”	:	The BIGL Share Option Scheme 2022, as modified or altered from time to time
“Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Associate”	:	Has the meaning assigned to it by the Listing Manual, as amended, modified or supplemented from time to time
“Associated Company”	:	A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and over which the Company has control
“Associated Employee”	:	An executive or non-executive director of an Associated Company or a full-time employee of an Associated Company selected by the Committee to participate in the 2022 Plan in accordance with Rule 4.1(b)
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares granted under the 2022 Plan
“Award Date”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 6
“Board”	:	The board of directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	The Committee comprising Directors duly authorised and appointed by the Board to administer the 2022 Plan
“Company”	:	Broadway Industrial Group Limited
“Constitution”	:	The constitution of the Company, as amended, modified and altered from time to time
“Controlling Shareholder”	:	A person who:  (a) holds directly or indirectly fifteen per cent. (15%) or more of all voting shares (excluding treasury shares and subsidiary holdings) in the Company, unless determined by the SGX-ST that such person is not a controlling shareholder; or



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## APPENDIX B – RULES OF THE 2022 PLAN

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	(b) in fact exercises control over the Company
“CPF”	: Central Provident Fund
“Directors”	: The directors of the Company for the time being
“Group”	: The Company and its subsidiaries
“Group Employee”	: An executive or non-executive director of any member of the Group or a full-time employee of any member of the Group who is selected by the Committee to participate in the 2022 Plan in accordance with Rule 4.1(a)
“Listing Manual”	: The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“New Shares”	: The new Shares which may be allotted and issued from time to time pursuant to the release of Awards granted under the 2022 Plan
“Participant”	: Any Group Employee or Associated Company Employee selected by the Committee to participate in the 2022 Plan and who has been granted an Award under the 2022 Plan
“Personal Data”	: Data, whether true or not, about an individual who can be identified from that data or other information to which the Relevant Entities are likely to have access
“Relevant Entities”	: The Group and its Associated Companies
“Rules”	: The rules of the 2022 Plan and any reference to a particular Rule shall be construed accordingly
“securities account”	: The securities accounts maintained by a depositor with CDP but not including securities sub-accounts maintained with a depository agent
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the depositors whose securities accounts are credited with the Shares
“Shares”	: Ordinary shares in the capital of the Company
“S\$”	: Singapore dollars
“%” or “per cent.”	: Per centum or percentage

2.2 The terms “**depositor**”, “**depository agent**” and “**Depository Register**” shall have the meanings ascribed to it by Section 81SF of the Securities and Futures Act 2001 of Singapore. The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Act. The term “**subsidiary**” shall the meaning ascribed to it under Section 5 of the Act. The term “**subsidiary holdings**” shall mean the Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act.

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## APPENDIX B – RULES OF THE 2022 PLAN

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- 2.3 For the purposes of the 2022 Plan, in relation to a company (including, where the context requires, the Company), “**control**” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.
- 2.4 Any reference in the 2022 Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Listing Manual or any statutory modification thereof and used in the 2022 Plan shall, where applicable, have the meaning ascribed to it under the Act, Listing Manual or any statutory modification thereof, as the case may be.
- 2.5 Words importing the singular number shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.
- 2.6 Any reference to a time of a day in the 2022 Plan shall be a reference to Singapore time.

### 3. OBJECTIVES OF THE PLAN

- 3.1 The 2022 Plan is a share incentive scheme which will provide an opportunity for Participants to have a personal equity interest in the Company. The 2022 Plan is designed to enable the Company to reward, retain and motivate Participants whose contributions are essential to the long-term success and development of the Group. It provides recognition and incentives to outstanding Group Employees and/or Associated Company Employees who excel in their performance and encourages greater dedication, loyalty and higher standards of performance. The 2022 Plan also provides an opportunity for key employees and selected high potential and high performing employees of the Relevant Entities to participate in the equity of the Company.
- 3.2 The implementation of the 2022 Plan will help to achieve the following positive objectives:
- (a) to serve as an additional motivational tool to recruit potential employees and retain key employees and to strengthen the Company’s competitiveness in attracting talents;
  - (b) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Relevant Entities and achieve sustainable growth for the Company in the changing business environment;
  - (c) to instill loyalty to, and a stronger identification by the Participants with the long-term prosperity of, the Relevant Entities; and
  - (d) to foster an ownership culture within the Relevant Entities by aligning the interests of the Participants with the interests of the Shareholders.

### 4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following Group Employees and Associated Company Employees are eligible to participate in the 2022 Plan at the absolute discretion of the Committee:
- (a) **Group Employees**
    - (i) confirmed full-time employees of the Group who have attained the age of 21 years on or before the Award Date;
    - (ii) employees who qualify under Rule 4.1(a)(i) above and are seconded to (A) an Associated Company, or (B) any other company outside the Group in which the Group has an equity interest;
    - (iii) directors of the Group who perform an executive function; and
    - (iv) non-executive directors of the Company.

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## APPENDIX B – RULES OF THE 2022 PLAN

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(b) **Associated Company Employees**

- (i) confirmed full-time employees of an Associated Company who have attained the age of 21 years on or before the Award Date;
- (ii) directors of an Associated Company who perform an executive function; and
- (iii) non-executive directors of an Associated Company.

4.2 Controlling Shareholders and their Associates will not be eligible to participate in the 2022 Plan.

4.3 For the purposes of Rule 4.1(a)(i) and (ii) above, the secondment of an employee to another company shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share plan or share incentive schemes implemented by any other companies within the Relevant Entities.

### 5. ASSESSMENT CRITERIA FOR THE GRANTING OF AWARDS

The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the 2022 Plan shall be determined at the absolute discretion of the Committee, which shall target key executives and selected high potential and high performing employees whose contributions the Committee considers to be essential to the long-term success and development of the Group, by taking into account criteria such as his rank, job performance, entrepreneurship, years of service, potential for future development, his contribution to the success and development of the Group, the overall performance of the Group and, if applicable, the difficulty required to attain the performance target(s) achieved.

### 6. GRANT OF AWARDS

6.1 Subject to Rule 8, the Committee may grant Awards at any time during the period when the 2022 Plan is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted on or after the second Market Day from the date on which the aforesaid announcement is released.

6.2 Awards represent the right of a Participant to receive fully paid Shares, free of charge, provided that certain prescribed performance conditions (if any) are met, and upon expiry of the prescribed vesting periods or retention periods (where applicable) and subject to any other conditions prescribed in the 2022 Plan.

6.3 Awards made shall be personal to the Participant to whom the Awards are granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Awards relate, shall not be transferred (except to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

6.4 The Committee shall decide, in relation to each Award to be granted to a Participant:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) the performance condition(s) that has been satisfied or exceeded (if any);
- (d) the prescribed vesting periods (if any);

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## APPENDIX B – RULES OF THE 2022 PLAN

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- (e) the vesting date (if any);
- (f) the extent to which Shares, which are the subject of that Award, shall be vested and released at the end of each prescribed vesting period;
- (g) the retention period (if any); and
- (h) any other condition which the Committee may determine in relation to that Award.

6.5 The Committee may amend or waive all or part of the performance targets, where applicable, in respect of any Award:

- (a) if a take-over offer is made for the Shares or if, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
- (b) if any event occurs or a circumstance arises which causes the Committee to conclude that:
  - (i) a changed performance target(s) would be a fairer measure of performance, and would be no less difficult to satisfy; or
  - (ii) the performance target(s) should be waived,

the Committee shall as soon as practicable, notify the Participants of such change or waiver.

6.6 The Committee will issue a letter of award, in the form or substantially in the form set out in Schedule A, confirming the Award and specifying *inter alia*, the vesting period, the prescribed performance target(s) that has been attained or fulfilled (if any) and/or service condition(s), and the schedule setting out the extent to which Shares will be released to each Participant as soon as is reasonably practicable after the making of an Award.

6.7 Participants are not required to pay for the grant of the Awards.

6.8 An Award is personal to the Participant to whom it is granted and it may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any such rights under an Award, that Award shall immediately lapse.

6.9 If according to applicable laws, any governmental approvals, procedures, formalities or filings are required for a Participant to be granted any Award, the Participant shall only be granted the Award after such approvals, procedures, formalities or filings have been obtained or completed. The relevant Participants shall use their best endeavours to duly obtain and ensure that they have completed the relevant approvals, procedures, formalities and filings.

### 7. EVENTS PRIOR TO VESTING OF AWARDS

7.1 An award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of any misconduct on the part of a Participant, as determined by the Committee in its discretion;
- (b) where the Participant is a Group Employee or Associated Company Employee, that Participant ceasing to be in the full-time employment of the Group or Associated Company, as the case may be, or when the Participant is director, that Participant

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## APPENDIX B – RULES OF THE 2022 PLAN

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ceasing to serve on the board of the Group or Associated Company, as the case may be, for any reason whatsoever other than as specified in Rule 7.1(e) below;

- (c) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason of its insolvency;
- (d) upon the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award;
- (e) when the Participant ceases to be in the employment of the Group by reason of:
  - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age with the consent of the Committee; or
  - (v) any other reason approved in writing by the Committee;
- (f) upon the death of the Participant;
- (g) upon any other event approved by the Committee; or
- (h) upon a take-over, reconstruction or amalgamation of the Company or an order being made or a resolution passed for the winding-up of the Company other than as provided in Rule 7.1(c) above or for reconstruction or amalgamation.

7.2 Upon the occurrence of any of the events specified in Rule 7.1(a), (b) or (c) above, an Award then held by a Participant shall, as provided in the Rules of the 2022 Plan and to the extent not yet vested and released, immediately lapse without any claim whatsoever against the Company.

7.3 Upon the occurrence of any of the events specified in Rule 7.1(d), (e), (f) and (g) above, the Committee may, in its absolute discretion, preserve all or part of any Award and decide either to vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant vesting period. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, and the extent to which the applicable performance conditions and targets (if any) have been satisfied.

7.4 Upon the occurrence of the event specified in Rule 7.1(h) above, the Committee will consider, at its discretion, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant, the continued employment of that Participant and the continuance of the 2022 Plan. If the Committee decides to release any of such Award, the Committee will have regard to the proportion of the vesting period which has elapsed and the extent to which the applicable performance conditions and targets (if any) have been satisfied.

## 8. OPERATIONS OF THE PLAN

8.1 Subject to the prevailing legislation and the rules of the Listing Manual, the Company will have the flexibility to deliver Shares to Participants upon vesting and release of their Awards by way of:

- (a) an allotment and issuance of New Shares; and/or

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## APPENDIX B – RULES OF THE 2022 PLAN

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- (b) the delivery of existing Shares.
- 8.2 In determining whether to issue New Shares or to deliver existing Shares to Participants upon vesting and release of their Awards, the Company will take into account factors such as (but not limited to) the number of Shares to be delivered, the prevailing market price of the Shares, the dilution impact (if any) and the cost to the Company of either issuing New Shares or delivering existing Shares.
- 8.3 New Shares allotted and issued and existing Shares procured by the Company for delivery, on the vesting and release of an Award shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.
- 8.4 The Committee shall have full discretion to determine whether any performance condition (if any) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the applicable performance condition(s) (if any) if the Committee decides that a changed performance condition would be a fairer measure of performance.

### 9. SIZE AND DURATION OF THE PLAN

- 9.1 The aggregate number of Shares which may be awarded pursuant to Awards granted under the 2022 Plan on any date, when added to the number of Shares issued and/or issuable in respect of:
- (a) all Awards granted under the 2022 Plan;
  - (b) all Options granted under the 2022 Scheme; and
  - (c) all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company,

shall not exceed fifteen per cent. (15%) of the total issued Shares in the capital of the Company (excluding any shares held in treasury and subsidiary holdings) on the day preceding the relevant date of the Award.

- 9.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the 2022 Plan.
- 9.3 The 2022 Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the 2022 Plan is adopted by the Company in general meeting, provided always that the 2022 Plan may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may be required.

The 2022 Plan may be terminated at any time at the discretion of the Committee, or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the 2022 Plan is so terminated, no additional Awards shall be offered by the Company hereunder.

- 9.4 Notwithstanding the expiry or termination of the 2022 Plan, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

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## APPENDIX B – RULES OF THE 2022 PLAN

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### 10. RELEASE OF AWARDS

- 10.1 The Committee shall review, where applicable, the performance target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and subject to Rule 7, shall release to that Participant the Shares to which that Award relates on the Release Date.

For the purpose of this Rule 10, “**Release Date**” means, in relation to an Award which is the subject of release, the date (as determined by the Committee) on which payment of such Award is made or effected.

The Committee shall have the discretion to determine whether the performance target(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the performance target(s) if the Committee decides that a changed performance target would be a fairer measure of performance.

- 10.2 The Committee shall, in conjunction with its review pursuant to Rule 10.1, also determine the extent to which the Shares comprised in an Award shall be satisfied by the delivery of Shares to the Participant concerned.

Subject to the prevailing legislation and the rules of the Listing Manual, the Company shall, on the Release Date, do any one or more of the following as it deems fit in its sole and absolute discretion:

- (a) allot and issue the relevant Shares to the Participant, and apply to the SGX-ST, for permission to deal in and for quotation of such Shares; and/or
  - (b) deliver existing Shares to the Participant, whether such existing Shares are acquired pursuant to a share purchase mandate or (to the extent permitted by law) held as treasury shares.
- 10.3 In respect of Rule 10.2(a) and (b), Shares which are allotted or delivered on the release of an Award shall be issued or registered (as the case may be) in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account of that Participant maintained with a depository agent or the CPF investment account maintained with a CPF agent bank (if relevant).
- 10.4 New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the release of an Award shall:

- (a) be subject to all the provisions of the Constitution; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Release Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue, except that in the case of an existing Share, it may not carry certain dividend or other rights if that existing Share was acquired for the purpose of the 2022 Plan excluding those dividend or other rights.

For the purpose of this Rule 10, “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

- 10.5 Shares that are allotted or transferred pursuant to the release of an Award, shall be issued in the name of or (as the case may be) be transferred to CDP for credit of the Participant’s direct securities account maintained by the Participant with CDP or a securities sub-account

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## APPENDIX B – RULES OF THE 2022 PLAN

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maintained by the Participant with a depository agent, as notified by the Participant to the Committee.

- 10.6 Shares which are allotted or transferred pursuant to the release of an Award will not (save as otherwise provided by the Listing Manual or applicable laws) be subjected to any restriction against disposal, or sale or otherwise by the Participant.

### 11. ADJUSTMENTS AND ALTERATIONS UNDER THE PLAN

- 11.1 If a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue or rights issue, capital reduction, subdivision, consolidation of Shares or distribution) shall take place, then:

- (a) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or
- (b) the class and/or number of Shares in respect which future Awards may be granted under the 2022 Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate.

- 11.2 Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

- (a) issue of securities as consideration for an acquisition or a private placement of securities;
- (b) cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force;
- (c) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees, including Directors or employees of the Company or any of its subsidiaries pursuant to purchase or option schemes approved by Shareholders in general meeting, including the 2022 Plan and the 2022 Scheme;
- (d) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and
- (e) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

- 11.3 Notwithstanding the provisions of Rule 11.1:

- (a) any adjustments must be made in such a way that a Participant will not receive a benefit that a shareholder does not receive;
- (b) no adjustment shall be made if such adjustment will result in the number of Shares comprised in an Award, together with new Shares to be issued or issuable under the 2022 Plan and the 2022 Scheme, to exceed fifteen per cent. (15%) of the total number of issued Shares of the Company for the time being; and
- (c) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

- 11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and



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## APPENDIX B – RULES OF THE 2022 PLAN

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deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the vesting of an Award. Any adjustment shall take effect upon such written notification being given.

- 11.5 Subject to the Rules, the 2022 Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee provided that:
- (a) no modification or alteration shall be made without the prior approval of the SGX-ST, and such other regulatory authorities as may be necessary;
  - (b) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards granted prior to such modification or alteration. If the modification or alteration would adversely affect the rights attaching to any Awards granted prior to such modification or alteration, consent in writing must be obtained from such number of Participants under the 2022 Plan who, if their Awards were released to them, would thereby become entitled to Shares representing not less than three-quarters ( $\frac{3}{4}$ ) of the total voting rights (or such other requirement as prescribed by the SGX-ST) of the total votes attached to all the voting rights of all the Shares which would be issued in full for all the outstanding Awards under the 2022 Plan; and
  - (c) no alteration shall be made to the advantage of the holders of the Awards, except with the prior approval of the Shareholders in general meeting.

Written notice of any modification or alteration made in accordance with this Rule 11.5 shall be given to all Participants provided that any omission to give notice to any Participants shall not invalidate any such amendment.

Notwithstanding anything herein to the contrary, the Committee may at any time by resolution (and without other formality save for the prior approval of the SGX-ST and such other regulatory authorities as may be necessary) amend or alter the 2022 Plan in any way to the extent necessary to cause the 2022 Plan to comply with any statutory provision or the requirements of any regulatory or other relevant authority or body.

### 12. ADMINISTRATION OF THE PLAN

- 12.1 The 2022 Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board provided that a member of the Committee who is a Participant shall not be involved in the deliberations of the Committee in respect of the Awards to be granted to him in compliance with the requirements of the rules of the Listing Manual. As a safeguard against abuse, where Awards are proposed to be granted to or held by Directors, all members of the Board (and not just members of the Committee), will be involved in deliberations on the same.
- 12.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the 2022 Plan) for the implementation and administration of the 2022 Plan as they think fit.
- 12.3 Any decision of the Committee, made pursuant to any provision of the 2022 Plan (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to interpretation of the 2022 Plan or any Rule, regulation or procedure thereunder or as to any rights under the 2022 Plan).

### 13. TERMS OF APPOINTMENT OR EMPLOYMENT UNAFFECTED

- 13.1 The 2022 Plan or any Award shall not form part of any contract of employment between the Company, any subsidiary or Associated Company and any Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the 2022 Plan or any right which he may have to participate in it or any Award which he may hold and the 2022 Plan or any Award

**APPENDIX B – RULES OF THE 2022 PLAN**

shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

- 13.2 The 2022 Plan shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Company, any of its subsidiaries and/or Associated Companies directly or indirectly or give rise to any cause of action at law or in equity against the Company, any of its subsidiaries and/or Associated Companies.

**14. NOTICES**

- 14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address as may be notified by the Company to him in writing.

- 14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person or persons as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

**15. DISCLOSURES IN ANNUAL REPORT**

The Company will make such disclosures in its annual report for so long as the 2022 Plan continues in operation as from time to time required by the Listing Manual including the following (where applicable):

- (a) the names of the members of the Committee; and
- (b) the information required in the table below for the following Participants:
  - (i) Directors; and
  - (ii) Participants, other than those in (i) above, who receive five per cent. (5%) or more of the total number of Shares available under the 2022 Plan; and

<b>Name of Participants</b>	<b>Number of Shares delivered pursuant to Awards released during financial year under review (including number of new Shares issued and existing Shares Transferred)</b>	<b>Aggregate number of Shares comprised in Awards granted since commencement of the 2022 Plan to end of financial year under review</b>	<b>Aggregate number of Shares comprised in Awards which have vested since commencement of the 2022 Plan to end of financial year under review</b>	<b>Aggregate number of Shares comprised in Awards which have not been released as at end of financial year under review</b>

- (c) such other information as may be required by the Listing Manual or the Act.

If any of the above requirements is not applicable, an appropriate negative statement shall be included therein.

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## APPENDIX B – RULES OF THE 2022 PLAN

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### 16. TAXES

All taxes (including income tax) arising from the exercise of any Awards granted to any Participants under the 2022 Plan shall be borne by that Participant.

### 17. COSTS AND EXPENSES OF THE PLAN

17.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the release of any Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's Securities Account with CDP, or the Participant's securities sub-account with a CDP depository agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 16 which shall be payable by the relevant Participant.

17.2 Save for the taxes referred to in Rule 16 and such other costs and expenses expressly provided in the 2022 Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the 2022 Plan including, but not limited to, the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the release of any Award shall be borne by the Company.

### 18. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the 2022 Plan including but not limited to, the Company's delay in allotting and issuing or transferring the Shares or applying for or procuring the listing of the Shares on the SGX-ST.

### 19. ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the 2022 Plan and such other employees of the Group or Associated Company (as the case may be) who are also eligible to participate in the 2022 Plan, shall abstain from voting on any resolution relating to the 2022 Plan as may be required by the SGX-ST.

### 20. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

### 21. GOVERNING LAW

The 2022 Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the 2022 Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

### 22. PERSONAL DATA

By participating in the 2022 Plan and for so long as such participation continues, each Participant hereby consents, agrees and acknowledges as follows:

- (a) each of the Relevant Entities may collect, use, disclose and/or process Personal Data relating to the Participant, for purposes related to the Award and the 2022 Plan, including:
  - (i) to verify the Participant's identity;
  - (ii) to administer and manage the Award and/or the 2022 Plan;

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## APPENDIX B – RULES OF THE 2022 PLAN

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- (iii) to respond to, process and handle the Participant's complaints, queries, requests, feedback and/or suggestions;
  - (iv) to comply with any applicable laws (includes without limitation, for the avoidance of doubt, the Personal Data Protection Act 2012 of Singapore, including any subsidiary legislation, regulations and any codes of practice, standards of performance, advisories, guidelines, frameworks, or written directions issued thereunder, in each case as amended, consolidated, re-enacted or replaced from time to time), rules, regulations, codes of practice or guidelines;
  - (v) to assist in law enforcement and investigations by relevant authorities; and
  - (vi) any other purposes reasonably related to the aforesaid;
- (b) any Personal Data submitted to any of the Relevant Entities is complete, accurate, true and correct;
- (c) each of the Relevant Entities may disclose and/or transfer the Participant's Personal Data (including transfer to out of Singapore) to any of the following parties for the purposes set out in Rule 22(a) above:
  - (i) any of the Relevant Entities, and their respective advisers and service providers (where applicable);
  - (ii) any competent legal and/or regulatory authority and law enforcement agencies as may be required under applicable law; and/or
  - (iii) the Company's successor-in-title, any seller or buyer (actual or prospective) of any part or the whole of the business of the Company, in connection with a merger, acquisition, disposal or sale of any part or the whole of the business of the Company;
- (d) where the Participant provides any of the Relevant Entities with Personal Data relating to a third party in connection with the Award and/or the 2022 Plan, the Participant undertakes that the Participant has obtained the prior consent of such third party for the collection, use, disclosure and/or processing of such information by each of the Relevant Entities for the purposes set out in Rule 22(a) above;
- (e) this Rule 22 supplements but does not supersede nor replace any other consent(s) the Participant may have previously provided to any of the Relevant Entities in respect of Personal Data, and the Participant's consents herein are additional to any rights which any of the Relevant Entities may have under applicable law to collect, use, disclose and/or process Personal Data (including the Participant's Personal Data); and
- (f) the Participant hereby unconditionally and irrevocably undertakes to indemnify, defend and hold harmless each of the Relevant Entities from and against any and all penalties, liabilities, claims, demands, losses and damages which may be sustained, instituted, made or alleged against (including without limitation any claim or prospective claim in connection therewith), or suffered or incurred by any of the Relevant Entities, and which arise (whether directly or indirectly) out of or in connection with:
  - (i) any act or omission by the Participant;
  - (ii) any breach by the Participant of its representations, warranties, undertakings or obligations in this Rule 22; and/or
  - (iii) any failure by the Participant to comply with any data protection or privacy laws of any applicable jurisdictions.

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**APPENDIX B – RULES OF THE 2022 PLAN**

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**Schedule A**

**BIGL SHARE PLAN 2022**

**LETTER OF AWARD**

Serial No: \_\_\_\_\_

[Date]

To: [Name]  
[Designation]  
[Address]

**Private and Confidential**

Dear Sir/Madam,

The Committee of Broadway Industrial Group Limited (the “**Company**”) has met and decided to exercise its discretion, in accordance with the rules of the BIGL Share Plan 2022 (the “**2022 Plan**”), to award and vest shares in the capital of the Company (“**Shares**”) to selected employees. Unless otherwise defined herein, capitalised terms used in this letter shall have the same meanings as the terms defined in the rules of the 2022 Plan.

We are pleased to inform you that you have been awarded the following number of Shares as detailed below (“**Award**”), which will be credited to your Central Depository (Pte) Limited (“**CDP**”) securities account on the release dates stated below.

**Details of Award**

Date of Award	:	_____
Number of Shares (“ <b>Total Award</b> ”)	:	_____
Vesting Periods	:	_____
Release Date	:	_____

Pursuant to Rule 852 of the SGX Listing Manual, the Company is obligated to disclose details of participants who receive five per cent. (5%) or more of the total number of Share under the 2022 Plan. Notwithstanding the requisite disclosure, kindly note that your Award is confidential and personal to you, and may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee.

Pursuant to the rules of the 2022 Plan, you are not required to pay for the vesting of your Award, save for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the release of the Award and all taxes (if applicable) arising from the exercise of the Award.

A copy of the rules of the 2022 Plan is available for inspection at the corporate office or the Company's registered office at 3 Fusionopolis Way, #13-26 Symbiosis, Singapore 138633.

Yours sincerely  
**Broadway Industrial Group Limited**

Name: \_\_\_\_\_  
Designation: \_\_\_\_\_

THE NEW CONSTITUTION

Co. Reg. No. of Company199405266K

.....

THE COMPANIES ACT, Chapter 501967

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PUBLIC COMPANY LIMITED BY SHARES

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CONSTITUTION

~~NEW MEMORANDUM~~

~~AND~~

~~ARTICLES OF ASSOCIATION~~

OF

BROADWAY INDUSTRIAL GROUP LIMITED

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Incorporated on the 28<sup>th</sup> day of July 1994

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(Adopted by Special Resolution passed on [●] 2022)  
~~(Reprinted on 30 August 2010)~~

~~LEE & LEE~~Advocate & Solicitor

DREW & NAPIER LLC  
10 Collyer Quay  
#10-01 Ocean Financial Centre  
Singapore 049315

~~Lodged in the Office of the Registrar of Companies  
THE COMPANIES ACT, CAP. 50 The Companies Regulations Sections 17(7), 26(2), 30(4), 31(1) and  
(2), 33(9), 34, 186 (1), 2275 (1) and 290(2)1 Regulations 24 and 66~~

**NOTICE OF RESOLUTION**

Name of Company: ~~\_\_\_\_\_~~ BROADWAY INDUSTRIAL GROUP LIMITED

Company No: ~~\_\_\_\_\_~~ 199405266K

Accounting & Corporate Regulatory Authority  
Singapore

~~At a general meeting of the Members of the above named company duly convened and held at 65 Chulia Street, #33-01 OCBC Centre (West Lobby), Singapore 049513 on 28 July 2010 the special resolution set out below was duly passed:~~

**~~SPECIAL RESOLUTION — THE PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY~~**

~~"That:~~

~~The Memorandum and Articles of Association as set out in Appendix 1 of the circular to shareholders dated 6 July 2010 (the "Circular") be and are hereby approved and adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association of the Company, and that authority be and is hereby given for any of the Directors of the Company to complete and to do all such things, and to approve, modify, ratify and execute such documents, act and things as he may consider necessary, desirable and/or expedient to give effect to the Special Resolution set out herein."~~

Name of Secretary:

Chang Ai Ling

Name of Person who signed minutes:

Lee Chew Soon

Name of Corporate Representatives who signed the resolution (if any):

N.A.

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APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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FORM 20

THE COMPANIES ACT  
(CHAPTER 50)  
SECTION 31(3)

~~CERTIFICATE OF INCORPORATION ON  
CONVERSION TO A PUBLIC COMPANY~~

~~Name of Company: — BROADWAY INDUSTRIAL GROUP PTE LTD~~

~~Company No: — 199405266K~~

~~This is to certify that the abovenamed company, which was on 28 July 1994 incorporated under the Companies Act as a company limited by shares, did on 25 October 1994 convert to a public company and that the name of the company now is **BROADWAY INDUSTRIAL GROUP LIMITED.**~~

~~Given under my hand and seal on 25 October 1994.~~

~~TAN HENG KIAT KELVIN  
SENIOR ASST REGISTRAR OF COMPANIES AND BUSINESSES  
SINGAPORE~~



FORM 9

THE COMPANIES ACT CHAPTER 50

Section 19(4)

Company No.

199405266K

**CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY**

This is to certify that ~~BROADWAY INDUSTRIAL GROUP PTE LTD~~ is incorporated under the Companies Act, Chapter 50 on the 28th day of July 1994 and that the company is a private company limited by shares.

Given under my hand and seal on 28/07/1994.

PON SENG FAT  
SR ASST REGISTRAR OF COMPANIES AND BUSINESSES  
SINGAPORE

~~THE COMPANIES ACT, (CAP. 50)~~

~~=====~~  
~~PUBLIC COMPANY LIMITED BY SHARES~~  
~~=====~~

~~MEMORANDUM OF ASSOCIATION~~

~~OF~~

~~BROADWAY INDUSTRIAL GROUP LIMITED~~

- ~~1. The name of the Company is BROADWAY INDUSTRIAL GROUP LIMITED.~~
- ~~2. The registered office of the Company will be situated in the Republic of Singapore.~~
- ~~3. Subject to the provisions of the Companies Act (Chapter 50) and any other written law and the Memorandum and Articles of Association, the Company has:~~
  - ~~(1) full capacity to carry on or undertake any business or activity, to act or enter into any transaction; and~~
  - ~~(2) for the purposes of paragraph (1), full rights, powers and privileges.~~
- ~~4. The liability of members is limited.~~

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**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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

~~Number of Shares taken MR WONG SHEUNG SZE 5 OEI TIONG NAM PARK SINGAPORE 1026~~

~~COMPANY DIRECTOR~~

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Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<del>MR WONG SHEUNG SZE 5 OEI TIONG NAM PARK SINGAPORE 1026</del>	<del>One</del>
<del>COMPANY DIRECTOR</del>	
<del>MR LEE PO LO @ LEE KHONG KEE29 WAREHAM ROADSINGAPORE 1543</del>	<del>One</del>
<del>COMPANY DIRECTOR</del>	
<del>Total Number of Shares Taken</del>	<del>Two</del>

THE COMPANIES ACT ~~1967, (CAP. 50)~~

PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM OF ASSOCIATION~~

CONSTITUTION

OF

**BROADWAY INDUSTRIAL GROUP LIMITED**

(Adopted by Special Resolution passed on [●] 2022)

**TABLE "A" EXCLUDED**

Table "A" excluded.

~~4. The regulations in Table "A" in the Fourth Schedule to the Companies Act, Chapter 50, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.~~

**INTERPRETATION**

1.

(1) The provisions, articles or regulations (collectively, "Regulations") contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company.

Regulations of the Company

~~Interpretation.~~

~~(2) In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column of the table next hereinafter contained below shall bear the meaning meanings set opposite to them respectively in the second column thereof: 2. In these Articles, unless the subject or context otherwise requires, the words standing~~

Interpretation

**WORDS**

**MEANINGS**

Meanings.

account holder

~~A person who has a securities account directly with CDP and not through a Depository Agent.~~

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

Act	<del>—“Act”</del>	The Companies Act 1967, <del>Chapter 50, of Singapore</del> or any statutory modification or re-enactment thereof for the time being in force <del>or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Act</del>
Company	<del>—</del>	<del>BROADWAY INDUSTRIAL GROUP LIMITED</del>
CDP	<del>—“address” or “registered address”</del>	<del>The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Division 7A of the Act and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee. In relation to any member, his physical address for service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution</del>
Chairman	<del>—</del>	<del>The Chairman of the Board of Directors for the time being.</del>
Depositor	<del>—“Annual General Meeting”</del>	<del>A person named as an account holder or a Depository Agent in the Depository Register but does not include a Sub-account holder. An annual general meeting of the Company</del>
	<u>“Board”</u>	<u>The board of directors of the Company for the time being</u>
	<u>“Chairman”</u>	<u>The chairman of the Board or the chairman of the Annual General Meeting or General</u>

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

		<u>Meeting as the case may be</u>
	<u>“Chief Executive Officer”</u>	<u>The chief executive officer of the Company or a person holding an equivalent position for the time being</u>
	<u>“Company”</u>	<u>The abovenamed Company by whatever name from time to time called</u>
	<u>“Constitution”</u>	<u>This Constitution of the Company for the time being in force</u>
<del>Depository Agent</del>	<del>—“current address”</del>	<del>Shall have the meaning ascribed thereto—in Section 130A of to it in the Act.</del>
<del>Depository Register</del>	<del>—</del>	<del>The register maintained by CDP in respect of the shares in the Company registered in the name of CDP or its nominee.</del>
	<u>“Depositor”, “Depository”, “Depository Agent” and “Depository Register”</u>	<u>Shall have the meanings ascribed to them respectively in the SFA</u>
<del>Directors</del>	<del>—“Directors”</del>	<del>The Directors for the time being of the Company; as a body or a quorum of the Directors present at a meeting of the Directors</del>
<del>Dividend</del>	<del>—</del>	<del>Includes bonus and payment by way of bonus.</del>
<del>Exchange</del>	<del>—“electronic communication”</del>	<del>Singapore Exchange Securities Trading Limited. Shall have the meaning ascribed to it in the Act</del>
	<u>“General Meeting”</u>	<u>A general meeting of the Company</u>
	<u>“in writing”</u>	<u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations,</u>

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

		<u>conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever</u>
<del>Market Day</del>	<del>—“Market Day”</del>	A day on which the <u>Stock Exchange</u> is open for <del>the</del> trading <del>of in</del> securities.
<del>Member</del>	<del>—“member”</del>	<u>A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period during which shares are entered in the Depositor’s Securities Account), excluding the Company where it is a member by reason of its holding of its shares as treasury shares.</u>
<del>Month</del>	<del>—“month”</del>	Calendar <del>Month.</del> <u>month</u>
<del>Office</del>	<del>—“Office”</del>	The registered office <u>of the Company</u> for the time being <del>of the Company.</del>
<del>Register</del>	<del>—</del>	<del>The Register of Members maintained by the Company pursuant to Section 190 of the Act.</del>
	<u>“per cent.”</u>	<u>Per centum or percentage</u>
<del>Seal</del>	<del>—“Register of Members”</del>	The <del>Common—Seal</del> <u>register of registered shareholders</u> of the Company:
<del>Secretary</del>	<del>—</del>	<del>Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one Secretary has been appointed, means any one of such secretaries.</del>
	<u>“relevant intermediary”</u>	<u>Shall have the meaning ascribed to it in the Act</u>

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

	<u>“Seal”</u>	<u>The common seal of the Company</u>
	<u>“Secretary”</u>	<u>Any person appointed by the Directors to perform any of the duties of the secretary and where two or more persons are appointed to act as joint secretaries, or where one or more assistant or deputy secretaries are appointed, shall include any one of those persons</u>
<del>Securities Account</del>	<del>—“Securities Account”</del>	<del>A securities account maintained by a Depositor with GDP the Depository</del>
<del>Sub-account holder</del>		<del>A holder of an account maintained with a Depository Agent.</del>
	<u>“SFA”</u>	<u>The Securities and Futures Act 2001 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA</u>
	<u>“shares”</u>	<u>Shares in the capital of the Company</u>
	<u>“Singapore”</u>	<u>The Republic of Singapore</u>
	<u>“Statutes”</u>	<u>The Act and every other act for the time being in force concerning companies and affecting the Company</u>
	<u>“Stock Exchange”</u>	<u>Any stock exchange upon which shares in the Company may be listed</u>
	<u>“S\$”</u>	<u>The lawful currency of Singapore</u>
	<u>“treasury shares”</u>	<u>Shall have the meaning ascribed to it in the Act</u>



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## APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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References in this Constitution to “holders” of shares or a class of shares shall:

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

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

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

~~Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.~~

~~Words importing References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.~~

~~References to a “holder” or to a “registered holder” or to a “joint holder” or to a “registered joint holder” of shares shall be taken to mean a person named with respect to such shares in the Register and references to a “shareholder” shall be taken to mean a “Member” provided that, except where expressly stipulated, references to a “holder” or to a “registered holder” or to a “joint holder” or to a “registered joint holder” of shares shall exclude CDP and “hold”, “holding” and “held” shall, except where the subject or context forbids, be construed accordingly.~~

~~Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.~~

Words denoting the singular ~~number only~~ shall include the plural ~~number~~, and vice versa. Words importing denoting the masculine ~~gender only~~ shall include the feminine ~~and neuter gender~~. Words

~~importing~~ denoting persons shall include corporations. ~~The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.~~

**COMMENCEMENT OF BUSINESS**

~~3. Deleted.~~ Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Registered Office:

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

**SHARE CAPITAL** Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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

**NAME**

<u>2.</u>	<u>The name of the Company is Broadway Industrial Group Limited.</u>	<u>Name</u>
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**REGISTERED OFFICE**

<u>3.</u>	<u>The Office of the Company will be situated in Singapore.</u>	<u>Office</u>
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**OBJECTS**

<u>4.</u>	<u>Subject to the provisions of the Act and any other written law and this Constitution, the Company has:</u>	<u>Objects</u>
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(1) full capacity to carry on or undertake any business or activity, to act or enter into any transaction; and

(2) for the purposes of Regulation 4(a), full rights, powers and privileges.

**LIABILITY OF MEMBERS**

<u>5.</u>	<u>The liability of the members is limited.</u>	<u>Liability of members</u>
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**ISSUE OF SHARES**

<u>6.</u>	<u>(1) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.</u>	<u>Shares of a class other than ordinary shares</u>
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<u>(2)</u>	<u>The Company may issue shares for which no consideration is payable to the Company.</u>	<u>Issue of shares for no consideration</u>
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APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~7. Shares under control of General Meeting.~~

Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 11, and to any special rights attached to any ~~share~~ shares for the time being issued, ~~all shares shall be under the absolute control of the Members in General Meeting but subject thereto,~~ the Directors may allot, and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions, ~~and~~ and for such consideration, ~~(if any)~~ and at such ~~times as the Directors may determine. Provided time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always~~ that:

Issue of shares

~~5. Subject to the Act and these Articles relating to new shares (a) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; (b) no shares may be issued to transfer a controlling interest without prior approval of the Members in General Meeting; and~~

~~(c) any other issue of shares, the aggregate of which would exceed the limit referred to in Article 59(2), shall be subject to the approval of the Company in General Meeting.~~

~~Authority to Directors to issue shares.~~

~~6. The Company in General Meeting may authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held (whichever is earlier) but may be previously revoked or varied by the Company in General Meeting.~~

~~Company may issue shares with preferred, deferred or other special rights.~~

(1) ~~7. Any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and~~

~~subject to the provisions of the Act (and these Articles) the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 11(A) with such adaptations as are necessary shall apply; and~~

Issue of further preference shares.

~~8. In the event of the Company at any time issuing preference capital, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.~~

Alteration of rights of preference shareholders.

~~9. Subject to the provisions of the Act all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by Special Resolution passed by Members in respect of such preference shares at a special meeting called for the purpose. To any such meeting all the provisions of these Articles as to General Meetings of the Company shall *mutates mutandis* apply but so that the necessary quorum shall be two persons at least being or representing by proxy Members in respect of not less than one-third of the preference shares issued and that every such Member shall be entitled on a poll to one vote for every preference share held by him, and that any such Member present either in person or by proxy may demand a poll.~~

~~Provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the Members in respect of three-fourths of the preference shares concerned within two months of the meeting shall be as~~

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

~~valid and effectual as a Special Resolution carried at the meeting.~~

(2) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 11(B), shall be subject to the approval of the Company in General Meeting.

~~8. Rights of preference shareholders.~~

(1) ~~10. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Unless the conditions of the issue of the relevant class of preference shares provide otherwise, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company 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 where when the dividend on the preference shares is more than six months in arrears.~~

Preference shares

~~Instalments of shares.~~

~~11. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be the Members in respect of the shares, or their legal personal representatives.~~

~~Commission for subscribing.~~

(2) ~~12. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company or options therefor. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company or options therefor as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company or options therefor, confer on any such person an~~

~~option call within a specified time for a specified number or amount of shares in the Company at a specified price on such other terms and conditions as the Directors may deem fit. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the provisions of the Act shall be observed, so far as applicable. The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.~~

(3) The total number of preference shares issued shall not exceed the total number of the issued ordinary shares at any time.

#### VARIATION OF RIGHTS

9.

Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a special resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a special resolution carried at such General Meeting. The foregoing provisions of this Regulation 9 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Variation of rights

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APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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<u>10.</u>	<u>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 issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith but in no respect in priority thereto.</u>	<u>Issue of further shares ranking <i>pari passu</i></u>
<b><u>ALTERATION OF SHARE CAPITAL</u></b>		
<u>11.</u>	<p>(1) <u>Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far 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 11(A).</u></p>	<u>Offer of new shares to members</u>
	<p>(2) <u>Notwithstanding Regulation 11(A), the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:</u></p>	<u>General authority</u>
	<p>(1) (i) <u>issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or</u></p>	
	<p>(ii) <u>make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and</u></p>	

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

Provided always that:

- (1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

- (2) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and

- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

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

New shares subject to the Statutes and this Constitution

12.

- (1) The Company may by ordinary resolution:
- (1) consolidate and divide all or any of its shares;
- (2) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is

Power to consolidate, subdivide and redenominate shares



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	<p><u>subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and</u></p>	
	<p><u>(3) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.</u></p>	
	<p><u>(2) The Company may by special resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.</u></p>	<p><u>Power to convert shares</u></p>
<p><u>13.</u></p>	<p><u>(1) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.</u></p>	<p><u>Power to reduce capital</u></p>
	<p><u>(2) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.</u></p>	<p><u>Power to repurchase shares</u></p>
	<p><u>(3) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.</u></p>	<p><u>Treasury shares</u></p>

**SHARES**

- |            |   |  |
|------------|---|--|
| <u>14.</u> | <u>Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.</u>     | <u>Absolute owner of shares</u>              |
| <u>15.</u> | <u>Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution or, if required by the Statutes, by special resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.</u> | <u>Rights and privileges of new shares</u>   |
| <u>16.</u> | <u>Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.</u>   | <u>Power of Directors to issue shares</u>    |
| <u>17.</u> | <u>The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.</u>   | <u>Power to pay commission and brokerage</u> |
| <u>18.</u> | <u>Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation</u>  | <u>Allotment of shares</u>                   |

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	<u>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.</u>	
	<b><u>SHARE CERTIFICATES</u></b>	
<u>19.</u>	<u>Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.</u>	<u>Share certificates</u>
<u>20.</u> <del>Joint holders and Depositors.</del>	<u>(1) <del>13.</del> <u>The Company shall not be bound to register more than three persons as the <del>joint</del> <u>registered</u> holders of <del>any a</del> share except in the case of executors or administrators (<u>or trustees</u>) of the estate of a deceased <u>member</u>.</u></u>	<u>Joint holders</u>
Member-absolute owner.	<del>14. — Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly shall not be bound (except as ordered by a court of competent jurisdiction or as by law required) to recognise even when having notice of any equitable or other claim to or interest in any such share on the part of any person.</del>	
Exercise of rights of Members.	<u>(2) <del>15.</del> <u>No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person. In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.</u></u>	<u>Issue of certificate to joint holders</u>
Company not to give financial assistance for acquisition of shares.	<del>16. — The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law.</del>	
<u>21.</u>	<del><b>SHARE CERTIFICATE</b></del> <u>Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in</u>	<u>Entitlement to certificate</u>

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reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

Share certificates:

~~17. — Every certificate for shares shall be under the Seal or the Share Seal as provided in Article 134.~~

22. Registered holder's right to certificate.

(1) ~~18. Every registered holder shall be entitled to receive, and the Company shall allot and despatch to GDP for the account of every Depositor who are Members, within ten Market Days (or such other period as may be approved by the Exchange) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within fifteen Market Days (or such other period as may be approved by the Exchange) after the day of lodgement of a registered transfer (as defined in Article 40) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of GDP, as the case may be, for all his shares or shares registered in the name of GDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of GDP, as the case may be, of that class, in the case of the registered holder, upon payment of two dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first Provided that (i) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one of several joint holders or, in the case of shares registered in the name of GDP, to GDP, shall be sufficient delivery to all such holders (including Depositors) and (ii)~~

Consolidation of share certificates

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~~where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within fifteen Market Days (or such other period as may be approved by the Exchange) after the lodgement of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred. Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.~~

Certificates shall specify number of shares.

~~19. Every certificate of shares shall specify in words and figures the distinctive number of shares in respect of which it is issued, and the amount paid up thereon.~~

(2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

Subdivision of share certificates

(3) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

Requests by joint holders

23. ~~Issue of replacing certificates.~~

~~20. Subject to the provisions of the Act Statutes, if any such share certificate shall be defaced, worn out, destroyed, lost or stolen ~~or lost~~, it may be ~~replaced~~ renewed on such evidence being produced and ~~on such a letter of~~ indemnity ~~or undertaking~~ (if required) being given by the ~~Member, registered holder, CDP shareholder,~~ transferee, person entitled ~~thereto or the purchasing, purchaser, member firm or~~ member company of the Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in ~~the~~ case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding ~~two dollars per replacement certificate (or such other fee as~~~~

Replacement share certificates

~~the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) S\$2 as the Directors may from time to time require. In the case of theft, destruction or loss the or theft, a shareholder or person entitled to whom such replacement renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss and to such indemnity or undertaking.~~

Delivery of share certificates:

~~21. The certificates of shares, or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of Article 18, be delivered to the person first named on the Register or, in the case of shares or option registered in the name of CDP, to CDP.~~

**LIEN ON SHARES**

Company's lien on shares:

~~22. The Company shall have a first and paramount lien on every share (not being a fully paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person or joint persons or in respect of which a Depositor is or joint Depositors are named in the Depository Register and all dividends or interests from time to time declared in respect thereof for all moneys presently payable by such person, or in the case of a joint holder or Depositor, either such person or his estate to the Company. The Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in Article 28 and interest (if any) on the specific shares in respect of which such amounts are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.~~

Right to enforce lien by sale:

~~23. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been~~

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Application of proceeds of sale.	made by him or them for seven days after such notice.
How sale to be effected.	<p><del>24. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due and the residue (if any) shall be paid to the Member or his executors, administrators or assignees or as such Member shall direct.</del></p> <p><del>25. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request the CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.</del></p>

**CALLS ON SHARES**

<u>24.</u> Powers — of Directors to make calls.	<p><del>26. The Directors may from time to time make calls upon the <b>Members</b>—<u>members</u> in respect of any moneys unpaid on their shares <del>or on any class of their shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given 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. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine</del><u>but subject always to the terms of issue of such shares.</u> A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed <u>and may be made payable by instalments.</u></del></p>	<a href="#">Calls on shares</a>
<u>25.</u> Joint — and several liability of holders and Depositors.	<p><del>27. 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 <del>or instalments and interest or costs, charges and expenses referred to in Article 28 (if any)</del> in respect thereof. <u>A call may be revoked or postponed as the Directors may determine.</u></del></p>	<a href="#">Notice of calls</a>
<u>26.</u> Interest — on unpaid calls.	<p><u>If a sum called</u> in respect of a share is not paid <u>before or on the day appointed for payment thereof,</u> the</p>	<a href="#">Interest on unpaid calls</a>

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person from whom the ~~amount of the call or instalment sum~~ is due shall pay interest on ~~such amount at such rate as the Directors shall decide from time to time~~ the sum from the day appointed for payment thereof to the time of actual payment, ~~and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors may~~ 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, ~~costs, charges and expenses~~ wholly or in part. ~~28. If before or on the day appointed for payment thereof a call or instalment thereof payable~~

27. ~~Sums payable under terms of allotment to be deemed calls.~~

~~29.~~ Any sum which by the terms of ~~allotment~~ issue of a share ~~is made~~ becomes payable upon ~~issue~~ allotment or at any fixed date ~~and any instalment of a call~~ shall for all ~~the~~ purposes of ~~these Articles this Constitution~~ be deemed to be a call duly made and payable on the date fixed for payment, and in on which by the terms of issue the same becomes payable. In case of non-payment ~~all~~ the ~~relevant~~ provisions of ~~these Articles this Constitution~~ as to payment of interest, ~~costs, charges~~ and expenses, forfeiture ~~and the like, and all the other relevant provisions of the Act or of these Articles or otherwise~~ shall apply as if such sum ~~were had become payable by virtue of~~ a call duly made and notified ~~as hereby provided.~~

When calls made and payable

28. ~~Difference in calls between various Members.~~

~~30.~~ The Directors may ~~from time to time make arrangements~~ on the issue of shares ~~for a difference~~ differentiate between the ~~Members in respect of such shares in~~ holders as to the amount of calls to be paid and ~~in the~~ time times of payment ~~of such calls.~~

Powers of Directors to differentiate

29. ~~Payment of call in advance.~~

~~31.~~ The Directors may, ~~if they think fit,~~ receive from any ~~Member~~ member willing to advance the same, ~~all or any part of the moneys uncalled and unpaid upon any or in respect of shares, and upon all or any part of the moneys so advanced may~~ 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 money so received (until and to the extent that the same would, but for ~~the~~ such advance, ~~become payable)~~ the Company may pay interest at such rate ~~(not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent. per annum as may be agreed upon between)~~ as the member paying such sum and the Directors ~~and the Member paying~~

Payment of calls in advance



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~~the sum in advance~~ may agree. Capital paid on shares in advance of calls shall not ~~while carrying interest~~ confer a right to participate in profits.

**FORFEITURE OF SHARES AND LIEN**

30. ~~Notice to be given of intended forfeiture.~~

~~32. If a member~~ fails to pay ~~the whole or any part of in full~~ any call or instalment ~~or interest, costs, charges or expenses referred to in Article 28, on or before the day appointed for the payment of the same of a call on the due date for payment thereof,~~ the Directors may at any time thereafter ~~during such time as~~ serve a notice on him requiring payment of so much of the call or instalment ~~or interest, costs, charges or expenses remain unpaid~~ serve a notice on such Member requiring him to pay the same, as is unpaid together with any interest ~~(including interest upon interest) and which may have accrued thereon and any~~ expenses ~~that may have been~~ incurred by the Company by reason of such non-payment. ~~If any Member~~

Notice requiring payment of calls

31. ~~Form of notice.~~

~~33. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also 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 at or before the time and at the place appointed, in accordance therewith the shares in respect of on which the call was made or instalment or interest, costs, charges or expenses is payable shall has been made will~~ be liable to be forfeited.

Notice to state place and time of payment

32. ~~If notice not complied with shares may be forfeited.~~

~~34. If~~ the requirements of any such notice as aforesaid ~~are not complied with~~, any share in respect of which ~~the such~~ notice has been given, ~~may~~ at any time thereafter, before payment of all ~~such~~ calls ~~or instalments or and~~ interest, ~~costs, charges~~ and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited ~~shares share~~ and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Forfeiture on non-compliance with notice

~~Forfeited shares property of Company.~~

~~35. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name~~

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33. Notice of forfeiture to be given to Members.

~~shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, in respect of the share and shall not be bound to see 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 in reference to the forfeiture, sale, re-allotment or disposal of the share.~~

[Sale of forfeited shares](#)

Power to annul forfeiture.

~~36. When any share shall have been so forfeited notice of the resolution shall be given to the Member in respect of such share prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Company shall request CDP to make a corresponding entry in the Depository Register. The provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.~~

34. Liability on forfeited share.

~~37. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.~~

[Rights and liabilities of members whose shares have been forfeited](#)

~~38. Any Member whose or in respect of whom shares shall have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, as if the shares had not been forfeited and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture together with any interest thereon from the time of forfeiture until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest,~~

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~~costs, charges and expenses shall be paid to the Member, his executor, administrator or assignee or as he directs.~~ A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

<u>35.</u>	<u>The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts 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 35.</u>	<u>Company to have paramount lien</u>
<u>36.</u>	<u>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.</u>	<u>Sale of shares subject to lien</u>
<u>37.</u>	<u>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, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.</u>	<u>Application of sale proceeds</u>
<u>38.</u> <del>Declaration by Director—conclusive—of fact of forfeiture.</del>	<u>39.</u> <del>A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that shares in the Company have a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares share. Such declaration and the receipt of the</del>	<u>Title to forfeited or surrendered shares</u>

Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

**TRANSFER OF SHARES**

Member may transfer shares.

~~40.— Subject to the restrictions of these Articles and any restrictions imposed by law or the Exchange or the CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:~~

- ~~(a) — an instrument in the form approved by the Exchange, which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration, duly stamped and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares ("a registered transfer"); or~~
- ~~(b) — book-entry in the Depository Register in accordance with the Act.~~

39. Instrument of transfer to be executed.

41. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange and in such form acceptable to the Directors. The instrument of transfer of ~~a any~~ share ~~which is the subject of a registered transfer~~ shall be signed by or on behalf of both the transferor and the transferee and be witnessed ~~and the transferor shall be deemed to~~. Provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the ~~share~~ shares concerned until the name of the transferee is entered in the Register

Form and execution of transfer

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Restriction on transfer.	<p><del>in respect thereof. GDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. GDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. This Article 41 shall not apply to any transfer of shares by way of book-entry in compliance with the <u>Act of Members in respect thereof.</u></del></p> <p><del>42. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.</del></p> <p><del>Nothing in this Article shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.</del></p>
Instrument of transfer to be retained.	<p><del>43. In the case of registered transfers, all instruments of transfers submitted which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.</del></p>
Transfer fee.	<p><del>44. In the case of a registered transfer, a fee not exceeding two dollars for each transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that GDP shall not be liable to pay any fee in respect of the registration of a transfer.</del></p>
Power of Directors to refuse to register transfer.	<p><del>45. In the case of a registered transfer, the Directors may decline to register any transfer of shares on which the Company has a lien.</del></p>
Notice of refusal to register to be sent by Company.	<p><del>46. In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten Market Days of the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the reasons therefor.</del></p>
Register of Transfers.	<p><del>47. The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or</del></p>

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<p><del>40. Closure of Register of Transfers.</del></p>	<p><del>transmission of shares by means of book-entry in the Depository Register).</del></p> <p>48. <del>The Register of Members</del> may be closed at such times and for such period as the Directors may from time to time determine, <del>provided</del> <u>Provided</u> always that <del>it</del> <u>such Register</u> shall not be closed for more than thirty days in any calendar year, <del>and during such periods the Directors may suspend the registration of transfers. Ten Market Days' notice (or such shorter notice as the Exchange may agree) of such closure shall be advised to any stock exchange upon which the Company is listed</del> <u>Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange</u>, stating the period and purpose or purposes for which the closure is <del>being</del> made. <del>The Register of Transfers</del></p>	<p><u>Closure of Register of Members</u></p>
<p>41.</p>	<p>(1) <u>There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Stock Exchange) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with 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.</u></p> <p>(2) <u>The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:</u></p> <p>(1) <u>such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;</u></p> <p>(2) <u>the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;</u></p> <p>(3) <u>the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may</u></p>	<p><u>Directors' power to decline to register a transfer</u></p> <p><u>When Directors may refuse to register a transfer</u></p>

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		<u>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 to do so; and</u>	
		(4) <u>the instrument of transfer is in respect of only one class of shares.</u>	
<u>42.</u>		<u>If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes.</u>	<u>Notice of refusal to register a transfer</u>
<u>43.</u>		<u>All instruments of transfer which are registered may be retained by the Company.</u>	<u>Retention of transfers</u>
<u>44.</u>		<u>There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.</u>	<u>Fees for registration of shares</u>
<u>45.</u>	<del>Destruction of records.</del>	<u>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 <del>for shares or debentures or representing any other form of security</del> so destroyed was a valid and <u>effective</u> 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; <u>Provided always that:</u></u>	<u>Destruction of transfers</u>
		<del>Provided that:</del>	
		<del>(1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the</del>	

~~parties thereto) to which the document might be relevant;~~

- ~~(2) — nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;~~
- ~~(3) — references herein to the destruction of any documents include references to the disposal thereof in any manner; and~~
- ~~(4) — any document referred to in this Article 49(b) and (c) may be destroyed at a date earlier than that authorised by this Article Provided That a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.~~

- (1) 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;
- (2) 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 45; and
- (3) references herein to the destruction of any document include references to the disposal thereof in any manner.

#### TRANSMISSION OF SHARES

~~46. Transmission of shares.~~

- (1) 50. In the case of the death of a Member, the member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint registered holder or a joint Depositor, and the legal personal representative holder, and the executors or administrators of the deceased

Survivor or legal personal representatives of deceased member



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where he was a sole or only surviving ~~registered holder or joint Depositor, save as otherwise provided herein or required or provided by law~~holder, shall be the only person ~~(s)~~ recognised by the Company as having any title to ~~or his~~ interest in ~~respect of his shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly~~the shares.

~~Title on death or bankruptcy.~~

~~51. Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt holder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy.~~

~~If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.~~

~~In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 130K(1) of the Act shall apply.~~

~~Persons entitled to dividends on transmission.~~

~~(2) 52. A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in~~

Survivor or legal personal representatives of deceased Depositor

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~~respect thereof. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with these Articles within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.~~ In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

Fee on registration of probate, etc.

~~53. The Company shall be entitled to charge a fee not exceeding ten dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, notice in lieu of distringas or other instruments.~~

	<p><u>(3) Nothing in Regulation 46(A) or (B) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.</u></p>	<p><u>Estate of deceased holder</u></p>
<p><u>47.</u></p>	<p><u>Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person.</u></p>	<p><u>Transmission of shares</u></p>
<p><u>48.</u></p>	<p><u>Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 46(A) or (B) or Regulation 47 (upon supplying to the Company such evidence as the Directors may reasonably require to</u></p>	<p><u>Rights of person on transmission of shares</u></p>

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show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share.

**STOCK CONVERSION OF SHARES INTO**

49. ~~Conversion of shares to stock.~~

~~54.~~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 ~~such any~~ stock into paid-up shares. ~~The Company in General Meeting may~~

Conversion of shares to stock and reconversion

50. ~~Stockholders entitled to transfer interest.~~

~~55.~~The holders of ~~and Depositors in respect of such~~ stock may transfer ~~their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then the same or any part thereof~~ in the same manner and subject to the same ~~regulations~~ Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances ~~will admit. The~~ admit) ~~but no stock shall be transferable except in such units as the~~ Directors may ~~if they think fit~~ from time to time determine.

Transfer of stock

51. ~~Stockholders entitled to profits.~~

~~56.~~The several holders of ~~and Depositors in respect of~~ stock shall ~~be entitled to participate in the dividends and profits of the Company,~~ according to the ~~amount of their respective interests in such stock and such interests shall~~ number of stock units held by them, in proportion to the ~~amount thereof, confer on the holders thereof and the Depositors in respect thereof respectively~~ have the same rights, privileges and advantages ~~for the purposes of voting at meetings of the Company and for other purposes as regards dividend, return of capital, voting and other matters, as if they held or were Depositors in respect of~~ the shares from which the stock arose, ~~but so that none of such rights, privileges or advantages (except the ; but no such privilege or advantage (except as regards~~ participation in the ~~dividends, profits and or~~ assets of the Company) shall be conferred by ~~any such part of consolidated the number of~~ stock ~~as units which~~ would not, if existing in shares, have conferred such ~~rights, privileges or advantages~~ privilege or advantage; and no such conversion shall affect or prejudice any

Rights of stockholders

Definitions:	<p><u>preference or other special privileges attached to the shares so converted.</u></p> <p><del>57.— All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" and "shareholder" shall include "stock" and "stockholder".</del></p>
Power to increase capital:	<p><b>INCREASE OF CAPITAL</b></p> <p><del>58.— The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the creation and issue of new shares.</del></p>
On what conditions new shares may be issued:	<p><del>59.— (1) The new shares shall be issued upon such terms and conditions (including such consideration) and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and, in particular such new shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.</del></p> <p><del>(2) Subject to the provisions of the Act and notwithstanding Articles 58, 59(1) and 60, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either in conditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares (whether by way of rights, bonus or otherwise and whether or not on a pro-rata basis to shareholders of the Company) where:</del></p> <p><del>(a) the aggregate number of shares to be issued pursuant to such authority does not exceed 20 per cent. (or such other limit as may be prescribed by the SGX-ST) of the issued share capital of the Company for the time being; and</del></p> <p><del>(b) unless previously revoked or varied by the Company in General Meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other as may be prescribed by the Act (whichever is the earliest).</del></p>
Shareholders' rights of pre-emption:	<p><del>60. Unless otherwise determined and subject to such other terms and conditions as may be determined by the Members in General Meeting, all new shares shall, before issue, be offered to such Members as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer may</del></p>

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 ~~subject to these Articles~~ dispose of those shares in such manner as they think most beneficial to the Company ~~Provided Always that the Directors shall have the absolute discretion to determine whether or not such offer shall be made to any Member in any country or jurisdiction outside the Republic of Singapore. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to the shares of the persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered in the manner hereinbefore provided or which are not offered to Members outside the Republic of Singapore.~~

New capital considered part of original capital.

61. ~~Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.~~

Alteration of capital.

**ALTERATION OF CAPITAL**

62. ~~The Company may:~~  
 (1) ~~by Ordinary Resolution:~~  
 (a) ~~consolidate and divide all or any of its share capital. On any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as they think expedient and in particular (but without prejudice to the generality of the foregoing) may as between the shares of Members to be consolidated determine which particular shares are to be consolidated into each consolidated share and in the case of any shares of Members being consolidated with shares of~~

~~another Member may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for such purpose may appoint some person to transfer the consolidated share to the purchaser and arrange either for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company. Provided that when the necessary unissued shares are available the Directors may in each case where the number of shares in respect of which any holder or Depositor is a Member is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder or Depositor credited as fully paid up by way of capitalisation the minimum number of shares required to round up his shareholding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts or to the credit of profit and loss account and capitalised by applying the same in paying up such 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~~

	<p>diminish the number of its share capital by the amount of the shares so cancelled; or</p> <p>(c) <del>by subdivision of its existing shares or any of them divide its capital or any part thereof and so that as between the holders or Depositors of the resulting shares one or more of such shares may by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;</del></p> <p><del>(2) by Special Resolution reduce its share capital or any other undistributable reserve in any manner and with and subject to any matter or consent required by law.</del></p>
<p>Treasury Shares-</p>	<p><del>62A. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition or held as treasury shares and dealt with in accordance with all applicable laws. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire.</del></p>
<p>Modification of class rights-</p>	<p><del><b>MODIFICATION OF CLASS RIGHTS</b></del></p> <p><del>63. Subject to the provisions of the Act, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the Members in respect of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the Members in respect of shares of the class, and all the provisions contained in these Articles relating to General Meeting shall <i>mutatis mutandis</i> apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and being or representing by proxy of one-third of the issued shares of the class, and that any Member in respect of shares</del></p>

	<p>of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class in respect of which he is a Member, and if at any adjourned meeting of such Members such quorum as aforesaid is not present, any two Members in respect of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Registrar of Companies.</p>	
Powers to borrow.	<p><b>BORROWING POWERS</b> 64. The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party.</p>	
Conditions of borrowing.	<p>65. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.</p>	
Securities assignable free from equities.	<p>66. Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.</p>	
Register of mortgages.	<p>67. The Directors shall cause a proper register to be kept, in accordance with Section 138 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 131 of the Act.</p>	
<b>GENERAL MEETINGS</b>		
General Meetings.	<p>68. In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.</p>	
52. Annual General Meetings.	<p>(1) 69. <u>Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. The</u></p>	<p><u>Annual General Meeting and Extraordinary General Meeting</u></p>



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First Annual General Meeting:	<p><u>interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and/or the listing rules of the Stock Exchange). All General Meetings shall be called other than Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.</u><del>The above-mentioned</del></p> <p><del>70. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.</del></p>	<a href="#">Time and place</a>
Extraordinary General Meetings:	<p><del>(2) 71. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit. The time and place of any General Meeting shall be determined by the Directors, provided that General Meetings shall, for so long as the shares of the Company have a primary listing on the Singapore Exchange Securities Trading Limited, be held in Singapore.</del></p>	<a href="#">Time and place</a>
53. Extraordinary General Meetings called on requisition of Members:	<p><del>72. The Directors shall, on the requisition of the Members in respect of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:</del></p> <p><del>(1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists.</del></p> <p><del>(2) if the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.</del></p> <p><del>(3) In the case of a meeting at which a resolution is to be proposed as a</del></p>	<a href="#">Calling Extraordinary General Meeting</a>

~~Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Act.~~

~~(4) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.~~

Notice of meeting.

~~73. Subject to the provisions of the Act relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, fourteen clear days' notice at the least specifying the place, day, and hour of the meeting, and in case of special business, the general nature of such business, shall be given to all Members and each stock exchange upon which the Company is listed. A notice convening a meeting to pass a Special Resolution must be given to members and such persons entitled to receive the notice at least twenty-one clear days before the general meeting. Such a notice or a summary thereof shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen or twenty-one days, as the case may be, before such meeting, unless the Directors determine that such publication is impracticable or impossible.~~

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

~~74. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting Provided That at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.~~

**NOTICE OF GENERAL MEETINGS**

Secretary to give notice to Members.

~~75. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.~~

54. Omission to give notice.

~~76. The omission to give any notice to or non-receipt of any notice by any Member shall not~~

[Notice of General Meeting](#)

~~invalidate the meeting or any resolution passed or proceedings at any such meeting.~~ Any General Meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and 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 the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always 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:

- (1) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (2) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent. of the total voting rights of all the members having a right to vote at that meeting.

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. So long as the shares in the Company are listed on the Stock Exchange, at least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

<u>55.</u>	<ol style="list-style-type: none"> <li>(1) <u>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 or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.</u></li> <li>(2) <u>In the case of an Annual General Meeting, the notice shall also specify the meeting as such.</u></li> <li>(3) <u>In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any</u></li> </ol>	<p><u>Contents of notice for General Meeting</u></p> <p><u>Contents of notice for Annual General Meeting</u></p> <p><u>Notice of General Meeting for special business and special resolutions</u></p>
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	<u>resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.</u>	
<u>56.</u>	<p><u>Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:</u></p> <p>(1) <u>declaring dividends;</u></p> <p>(2) <u>receiving and adopting the financial statements, the Directors' statement and the as' report and other documents required to be attached to the financial statements;</u></p> <p>(3) <u>appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;</u></p> <p>(4) <u>appointing or re-appointing the auditors;</u></p> <p>(5) <u>fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and</u></p> <p>(6) <u>fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Regulation 82 and/or Regulation 83(A).</u></p> <p><u>All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.</u></p>	<u>Routine business</u>
<u>57.</u>	<u>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.</u>	<u>Statement regarding effect of special business</u>

**PROCEEDINGS AT GENERAL MEETINGS**

Special business.

~~77.— All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.~~

Quorum.

~~78. Except at any time when a corporation is the sole Member two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this Article "Member" includes a person attending as a proxy. A corporation~~

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<p>If quorum not present.</p>	<p>being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 93.  <del>79. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.</del></p>	
<p><u>58.</u> Chairman.</p>	<p><u>80.</u> The Chairman <u>of the Board, failing whom the deputy chairman</u> (if any) <del>of the Board of Directors,</del> shall preside as <del>Chairman</del> <u>chairman</u> at every General Meeting, <del>but if, if there be is no such Chairman, or deputy chairman</del> or if at any <del>meeting he shall not be General Meeting neither is</del> present within fifteen minutes after the time appointed for holding the <del>same, or shall be General Meeting or is</del> unwilling to act <del>as Chairman,</del> the <del>Members</del> <u>Directors</u> present shall choose <del>some Director</del> <u>one of their number (or, or if no Director be is present, or if all the Directors present decline to take the chair, the members present shall choose one of themselves their number)</u> to be <del>Chairman</del> <u>chairman</u> of the meeting.</p>	<p><u>Chairman of General Meeting</u></p>
<p><u>59.</u></p>	<p><u>No business other than the appointment of a chairman of the meeting 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 or more members present in person or by proxy. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one member for the purpose of determining the quorum.</u></p>	<p><u>Quorum</u></p>
<p><u>60.</u></p>	<p><u>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. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.</u></p>	<p><u>If quorum not present, adjournment or dissolution of meeting</u></p>

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<p><u>61.</u> <del>Power</del> <del>to</del> <del>adjourn.</del></p>	<p><u>The chairman of any General Meeting</u> at which a quorum is present <u>may with the consent of the meeting</u> (and shall if so directed by the meeting), <del>adjourn</del> the meeting from time to time (<u>or sine die</u>) and from place to place, but no business shall be transacted at any adjourned meeting <del>other than the</del> <u>except</u> business <del>left unfinished which might lawfully have been transacted</del> at the meeting from which the adjournment took place. <del>Whenever any</del> <u>Where a</u> meeting is adjourned <del>for fourteen days or more, at least three 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</del> days' notice of the <del>place and hour of</del> <u>such</u> adjourned meeting shall be given <u>in like manner</u> as in the case of the original meeting.</p>	<p><u>Business at adjourned meeting</u></p>
	<p><del>81.— The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for fourteen days or more, at least three days' notice of the place and hour of such adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</del></p>	
<p><u>62.</u></p>	<p><u>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.</u></p>	<p><u>Notice of adjournment not required</u></p>
<p><u>63.</u></p>	<p><u>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.</u></p>	<p><u>Amendment of resolutions</u></p>
<p><u>64.</u></p>	<p>(1) <u>If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).</u></p> <p>(2) <u>Subject to Regulation 64(A), 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:</u></p>	<p><u>Mandatory polling</u></p> <p><u>Methods of voting where mandatory polling not required</u></p>

- (1) the chairman of the meeting; or
- (2) not less than two members present in person or by proxy (where a member has appointed more than one proxy, any one of such proxies may present that member) or attorney or in the case of a corporation by a representative and entitled to vote at the meeting; or
- (3) a member present in person or by proxy (where a member has appointed more than one proxy, any one of such proxies may present that member) or attorney or in the case of a corporation by a representative and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (4) a member present in person or by proxy (where a member has appointed more than one proxy, any one of such proxies may present that member) or attorney or in the case of a corporation by a representative and holding shares 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 up on all the shares conferring that right.

How matters to be decided.

A demand for a poll made pursuant to this Regulation 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand 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. Unless a poll is demanded, a declaration by the ~~Chairman~~ chairman of the meeting that a resolution has been carried, or ~~has been~~ carried unanimously, or by a particular majority, or lost, ~~or not carried by a particular majority, shall be conclusive,~~ and an entry to that effect in the minute book ~~of proceedings of the Company,~~ shall be conclusive evidence ~~thereof, of that fact~~ without proof of the number or proportion of the votes recorded ~~in favour of for~~ or against such resolution.~~82. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by not less than three~~

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

~~Members present in person or by proxy, and entitled to vote at the meeting or by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or by a Member in respect of shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Unless a poll be so~~

<p><u>65.</u> Chairman's direction as to poll.</p>	<p><del>83.</del> <u>Where</u> a poll is <del>duly demanded taken,</del> it shall be taken in such manner <del>as the Chairman directs</del> (including the use of ballot or voting papers or electronic means) as the chairman of the meeting may <u>direct</u>, and the <del>results</del> <u>result</u> of the poll shall be deemed to be the resolution of the meeting at which the poll was <u>taken</u>. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) <u>appoint at least one scrutineer who shall be independent of the persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</u></p>	<p><u>Taking a poll</u></p>
<p><u>66.</u></p>	<p><u>A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other 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 may direct. No notice need be given of a poll not taken immediately.</u></p>	<p><u>Timing for taking a poll</u></p>
<p><u>67.</u> In the event of equality of votes.</p> <p>Poll on election of Chairman.</p>	<p><del>84.</del> <u>In the</u> case of an equality of votes, whether on a <u>poll or on a</u> show of hands <del>or on a poll,</del> the <u>Chairman chairman</u> of the meeting at which the <u>poll or</u> show of hands takes place <del>or at which the poll is demanded, as the case may be, shall have a second or shall be entitled to a</del> casting vote. <u>In</u></p> <p><del>85.</del> <u>No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.</u></p>	<p><u>Casting vote of chairman</u></p>
<p>Error in the counting of votes.</p>	<p><del>86.</del> <u>If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.</u></p>	



Written Resolution:

~~87. A resolution in writing signed by all the Members or their agents authorised in writing shall (except where a meeting is prescribed by the Act) be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held, and any such resolution may consist of several documents in like form, each signed by or on behalf of one or more Members. In the case of a corporate body which is a Member such resolution may be signed on its behalf by any two of its directors or by any person (whether identified by name or by reference to the holding of any particular office) duly authorised by such corporate body by resolution of its directors or other governing body or by Power of Attorney to sign resolutions on its behalf.~~

**VOTES OF MEMBERS**

Voting rights:

~~88. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of Members or classes of Members, each Member entitled to vote may vote in person or by proxy. On a show of hands every Member present in person and each proxy shall have one vote and on a poll, every Member present in person or by proxy shall have one vote for each share in respect of which he is a Member or represents and upon which all calls or other sums due thereon to the Company have been paid Provided Always That:~~

- ~~(i) where a Member is represented by one or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;~~
- ~~(ii) if the Member is a Depositor the Company shall be entitled on a poll to accept as validly cast by a Depositor votes in respect of such number of shares as is equal to the number of shares appearing against his name in the Depository Register 48 hours prior to the commencement of the relevant general meeting as certified by GDP to the Company.~~

68.

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 13(C), each member entitled to vote may

[How members may vote](#)

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. Every member who is present in person or by proxy, attorney or representative shall:

- (1) on a poll, have one vote for every share which he holds or represents; and
- (2) on a show of hands, have one vote, Provided always that:
  - (1) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (2) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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

~~69. Right of joint Members.~~

~~89. In the case of joint **Members** holders of a share the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or in the case of a corporation by a representative, shall be accepted to the exclusion of the votes of the other joint **Members; holders** and for this purpose seniority shall be determined by the order in which the names stand in the Register ~~or of Members or (as the case may be) the Depository Register, as in respect of the case may be share.~~~~

Voting rights of joint holders

~~Members only entitled to vote if transfer effected.~~

~~90. — Save as herein expressly provided, no person other than a Member who is duly registered or who is certified by GDP as named in the Depository Register forty-eight hours before the General Meeting and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.~~

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

70. ~~Votes of Members of unsound mind.~~

~~91.A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. 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.~~

[Voting by receivers](#)

71.

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

[Entitlement of members to vote](#)

72.

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.

[When objection to admissibility of votes may be made](#)

73. ~~Votes to be given by proxy or personally.~~

92. On a poll, votes may be given either personally or by proxy, attorney or representative 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.

[Votes on a poll](#)

~~Corporation may attend by representative.~~

~~93. Any corporation which is a Member may, by resolution of its directors, authorise any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.~~

74. ~~Instrument of proxy to be in writing.~~

(1) 94. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal, or under the hand of an official or attorney duly authorised. An instrument of proxy shall not, unless the Directors in their absolute discretion determine otherwise, be

[Appointment of proxies](#)

Authority to sign instrument of proxy to be deposited with Company.

Appointment of proxies.

~~required to be witnessed.~~ Save as otherwise provided in the Act:

~~95.— The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and deposited at the Office, not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.~~

(1) 96.A Member may appoint not more than two proxies to attend and vote at the same General Meeting. A Member appointing more than one proxy shall specify the percentage of shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named. An instrument appointing a proxy shall be in such form as the Directors may from time to time approve. The Company shall be entitled (i) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register forty-eight hours prior to the commencement of the relevant General Meeting as certified by CDP to the Company, and (ii) for the purpose of a poll, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (i) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.  
a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each

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APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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When vote by proxy  
valid though authority  
revoked.

proxy shall be specified in the form of  
proxy; and

~~97.— A vote given in accordance with the terms  
of an instrument of proxy shall be valid  
notwithstanding the previous death of the principal  
or revocation of the proxy or transfer of the share  
in respect of which the vote is given. Provided That  
no notice in writing of the death or revocation or  
transfer shall have been received at the Office at  
least forty-eight hours before the time fixed for  
holding the meeting.~~

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

(2) In any case where a member is a Depositor,  
the Company shall be entitled and bound:

Shares entered in  
Depository Register

(1) to reject any instrument of proxy  
lodged by that Depositor if he is not  
shown to have any shares entered  
against his name in the Depository  
Register as at seventy-two hours  
before the time of the relevant  
General Meeting as certified by the  
Depository to the Company; and

(2) to accept as the maximum number of  
votes which in aggregate the proxy or  
proxies appointed by that Depositor is  
or are able to cast on a poll a number  
which is the number of shares entered  
against the name of that Depositor in  
the Depository Register as at  
seventy-two hours before the time of  
the relevant General Meeting as  
certified by the Depository to the  
Company, whether that number is  
greater or smaller than the number  
specified in any instrument of proxy  
executed by or on behalf of that  
Depositor.

(3) The Company shall be entitled and bound, in  
determining rights to vote and other matters in  
respect of a completed instrument of proxy  
submitted to it, to have regard to the  
instructions (if any) given by and the notes (if  
any) set out in the instrument of proxy.

Notes and  
instructions

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

	(4)	<u>A proxy need not be a member of the Company.</u>	<u>Proxy need not be a member</u>
<u>75.</u>	(1)	<u>An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:</u>	<u>Execution of proxies</u>
	(1)	<u>in the case of an individual, shall be:</u>	
	(1)	<u>signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or</u>	
	(2)	<u>authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and</u>	
	(2)	<u>in the case of a corporation, shall be:</u>	
	(1)	<u>either given under its common seal or such alternative to sealing or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or</u>	
	(2)	<u>authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.</u>	
		<u>The Directors may, for the purposes of Regulation 75(A)(a)(ii) and 75(A)(b)(ii), 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.</u>	
	(2)	<u>The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant</u>	<u>Witness and authority</u>

APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

	<p><u>to Regulation 76(A), failing which the instrument may be treated as invalid.</u></p>	
	<p><u>(3) The Directors may, in their absolute discretion:</u></p> <p><u>(1) approve the method and manner for an instrument appointing a proxy to be authorised; and</u></p> <p><u>(2) designate the procedure for authenticating an instrument appointing a proxy,</u></p>	<p><u>Directors may approve method and manner, and designate procedure, for electronic communications</u></p>
	<p><u>as contemplated in Regulation 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 75(A)(a)(i) and/or (as the case may be) Regulation 75(A)(b)(i) shall apply.</u></p>	
<u>76.</u>	<p><u>(1) An instrument appointing a proxy:</u></p> <p><u>(1) if sent personally or by post, 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); or</u></p> <p><u>(2) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.</u></p> <p><u>and in either case, 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 always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 76(A) for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.</u></p>	<p><u>Deposit of proxies</u></p>

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

	<p>(2) <u>The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 76(A)(a) shall apply.</u></p>	<p><u>Directors may specify means for electronic communications</u></p>
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77. ~~Instrument deemed to confer authority to demand for poll.~~  
  
~~Voting in respect of shares of different monetary denominations.~~

98. ~~An instrument appointing a proxy shall be deemed to confer authority~~ include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.  
99. ~~Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.~~

Rights of proxies

78.

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 always 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.

Intervening deaths or mental disorder

**CORPORATIONS ACTING BY REPRESENTATIVES**

79.

Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Corporations acting by representatives

**DIRECTORS**

80. ~~Number of Directors.~~

100. ~~The number of Directors shall not be less than two~~ three. All ~~the~~ Directors of the Company shall be natural persons.

Number of Directors



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**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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First Directors.	<del>101.—The first Directors of the Company are Mr Wong Sheung Sze and Mr Lee Po Lo @ Lee Khong Kee.</del>	
<u>81.</u> No share qualification.	<del>102. A Director shall not be required to hold any share in shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.</del>	<u>No share qualification for Directors</u>
Alternate Director.	<del>103.—(1) Any Director may at any time and from time to time appoint any other person (other than another Director) approved by a majority of the Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. (2) An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. (3) An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. (4) Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. (5) All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. (6) Any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid an alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company. (7) Any person appointed as alternate Director to a Director may not be appointed as an alternate Director to any other Director or Directors.</del>	
<u>82.</u> Remuneration.	<del>(2)104.—(1)The Directors shall be entitled to receive by way of fees for their services as</del>	<u>Remuneration of Directors</u>

~~Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such fee shall be divided amongst the Directors as they shall determine or failing agreement equally. The fees payable to the Directors as Directors. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company, and shall not be increased except pursuant to a an ordinary resolution passed at a General Meeting, where notice of the proposed increase has shall have been given in the notice convening the meeting. General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such 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.~~

~~(3) — The fees of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover.~~

~~(4) — The provisions of this Article are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting. Provided That such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.~~

~~105. — If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any Committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as provided in Article 104(4) (but not by way of commission on or percentage of turnover) without the approval of the Members in General Meeting and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.~~

Directors to be reimbursed and remunerated for special services rendered.

83.

(1) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services

Remuneration for work outside scope of ordinary duties

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

	<u>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.</u>	
	<u>(2) The remuneration (including any remuneration under Regulation 83(A) above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.</u>	<u>Payment of remuneration</u>
<u>84.</u>	<u>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.</u>	<u>Reimbursement of expenses</u>
<u>85.</u>	<u>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.</u>	<u>Power to pay pension and other benefits</u>
<u>86.</u>	<u>A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditors of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company 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.</u>	<u>Directors may contract with Company</u>
<u>87.</u>	<u>(1) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.</u>	<u>Directors may hold executive offices</u>

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

	<p>(2) <u>The appointment of any Director to the office of Chairman or deputy chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.</u></p>	<p><u>Cessation of directorship of Chairman or Deputy Chairman</u></p>
	<p>(3) <u>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.</u></p>	<p><u>Cessation of directorship of executive Director</u></p>
<u>88.</u>	<p><u>The Board may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.</u></p>	<p><u>Power of executive Directors</u></p>
<p><b><u>CHIEF EXECUTIVE OFFICERS</u></b></p>		
<u>89.</u>	<p><u>The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers 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 place or places. Where an appointment is for a fixed term such term shall not exceed five years.</u></p>	<p><u>Appointment of Chief Executive Officer</u></p>
<u>90.</u>	<p><u>A Chief Executive Officer who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.</u></p>	<p><u>Retirement, removal and resignation of Chief Executive Officer</u></p>
<u>91.</u>	<p><u>The remuneration of a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.</u></p>	<p><u>Remuneration of Chief Executive Officer</u></p>
<u>92.</u>	<p><u>A Chief Executive Officer 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 for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they</u></p>	<p><u>Powers of Chief Executive Officer</u></p>

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**

93.

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

When office of Director to be vacated

- (1) if he becomes prohibited by law from acting as a director; or
- (2) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (3) if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office or if he in writing offers to resign and the Directors shall resolve to accept such offer; or

When office of Director to be vacated.

- (4) ~~(b)~~ if he has a bankruptcy order made against him or if he makes any arrangement or composition with his creditors generally; or

Director to declare interest if any.

~~107. (1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act.~~

~~(2) A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Article 108 shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:~~

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

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

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

~~(3) — A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such contract or arrangement be declared to the Board in accordance with the provisions of the Act.~~

General notice by Director.

~~(5) 108. Subject to applicable law, a general notice that a Director is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or company shall be deemed to be a sufficient disclosure under Article 107 as regards such Director and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is not different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given. if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be~~

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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

(6) if he is removed by the Company in General Meeting pursuant to this Constitution.

94. Retirement/  
Resignation-

~~109.~~At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third), selected in accordance with Regulation 95, shall retire from office by rotation (in addition to any Director retiring pursuant to Regulation 100).

Retirement of Directors by rotation

95. Determination  
of Directors to retire-

~~110.~~The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last election, but re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Selection of Directors to retire

96.

The Company at the meeting at which a Director retires under any provision of this Constitution 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:

Filling vacated office

(1) 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 lost; or

(2) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(3) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or

(4) where the default is due to the moving of a resolution in contravention of Regulation 97.

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

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97.	<p><u>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.</u></p>	<p><u>Resolution for appointment of Directors</u></p>
98. <del>Nomination of Directors.</del>	<p><u>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 nor more than forty-two clear days (exclusive of the date on which the notice is given) 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 or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, <del>or the intention of such Member to propose him</del> Provided <del>That always that</del> in the case of a person recommended by the Directors for election, <del>not less than</del> <u>nine</u> clear days' notice <del>only</del> shall be necessary; and notice of each and every <del>candidature for election to the Board of Directors</del> <u>such person</u> shall be served on the <del>Members</del> <u>members</u> at least seven days prior to the meeting at which the election is to take place.<del>111. — A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by the nominee,</del></u></p>	<p><u>Notice of intention to appoint Director</u></p>
Re-election.	<p><del>112. — A retiring Director shall be eligible for re-election at the meeting at which he retires.</del></p>	
99. <del>Increasing or reducing number.</del>	<p><del>113. The Company by resolution in General Meeting may, from time to time, increase or reduce the number of Directors. 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 this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the</del></p>	<p><u>Removal of Directors</u></p>



vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

**MANAGING DIRECTOR**

Appointment of Managing Director.

~~114. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director shall be subject to the control of the Board of Directors. Any Director who is appointed as a Managing Director (or equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Managing Director (or any Director holding an equivalent appointment) shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. Where a Managing Director is appointed for a fixed term, the term shall not exceed a period of three (3) years.~~

Powers of Managing Director.

~~115. The Directors may vest in such Managing Director such of the powers exercisable under these Articles by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter, or vary all or any of such powers.~~

Remuneration of Managing Director.

~~116. The Directors shall (subject to the provisions of any contract between the Managing Director and the Company) from time to time fix the remuneration of the Managing Director which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.~~

**POWERS AND DUTIES OF DIRECTORS**

Powers of Directors.

~~117. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company, as are not by the Act, or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any~~

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<p>Disposal of undertaking or property.</p>	<p>regulations of these Articles or to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p> <p><del>118. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.</del></p>	
<p><u>100.</u> Directors may appoint to fill vacancy.</p>	<p><del>119.</del> <u>The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the</u> Directors shall have power at any time <del>and from time to time</del> <u>to do so, to appoint</u> <del>but</del> any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director <del>person</del> <u>so appointed by the Directors</u> shall hold office only until the next Annual General Meeting <del>of the Company, and, He</del> shall then be eligible for re-election, <del>but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.</del></p>	<p><u>Directors' power to fill casual vacancies and appoint additional Directors</u></p>
<p>Removal of Directors.</p>	<p><del>120.</del> <u>The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead.</u></p>	
<p>Directors may appoint attorney.</p>	<p><del>121.(1)</del> <u>The Directors may from time to time, by Power of Attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such</u></p>	
<p>Directors may delegate.</p>	<p><u>persons.</u> <b><u>ALTERNATE DIRECTORS</u></b>  <del>(2)</del> <u>The Directors may from time to time delegate to any Director, manager, employee</u></p>	

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~~or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation.~~

<u>101.</u>	(1) <u>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) 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 Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.</u>	<u>Appointment of alternate Directors</u>
	(2) <u>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.</u>	<u>Determination of appointment of alternate Directors</u>
	(3) <u>An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is 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 committee of the Directors, the foregoing provisions of this Regulation 101(C) shall also apply <i>mutatis mutandis</i> to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.</u>	<u>Powers of alternate Directors</u>
	(4) <u>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 <i>mutatis mutandis</i> 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</u>	<u>Alternate Directors may contract with Company</u>

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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**

~~102. Meeting of Directors and how questions to be decided.~~

(1) ~~122.~~ Subject to the provisions of this Constitution the Directors may meet together at any place for the despatch of business, adjourn, ~~—~~ and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive.

Meetings of Directors

~~Quorum.~~

~~123.— No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate.~~

~~Meetings.~~

(2) ~~124.~~ A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the members of the Board. Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Regulation 103, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, shall be deemed to have been held at the Office, unless otherwise agreed.

Participation by telephone or video conference

~~Chairman and Deputy Chairman.~~

~~125.— The Directors shall from time to time elect a Chairman who shall preside at meetings, but if~~

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<p><u>103.</u> Chairman's casting vote.</p>	<p><del>no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting. The Directors may from time to time appoint a Deputy Chairman. Any thing required or authorised by these Articles to be done by the Chairman at any meeting may, if the office is vacant or the Chairman is not present at such meeting, be done by or to the Deputy Chairman as if he were the Chairman.</del></p>	<p><u>Quorum</u></p>
<p><u>104.</u></p>	<p><u>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.</u></p>	<p><u>Votes</u></p>
<p><u>105.</u></p>	<p><u>A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.</u></p>	<p><u>Directors not to vote on transactions in which they have an interest</u></p>
<p><u>106.</u> Continuing Directors may act.</p>	<p><del>127.</del> <u>The continuing Directors may act notwithstanding any <del>vacancy in their body</del>vacancies, but if and so long as <del>their</del>the number of Directors is reduced below the minimum number fixed by or <del>pursuant to these Articles,</del>in accordance with this Constitution the continuing <u>Directors or</u> Director may act for the purpose of <del>increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose.</del>filling up such vacancies or <u>summoning General Meetings, but not for any other purpose (except in an emergency). 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.</u></u></p>	<p><u>Proceedings in case of vacancies</u></p>

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Powers to delegate to committees:

~~128.—The Directors may delegate any of their powers (including the power to sub-delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.~~

107. Meeting of committees:

(1) ~~129.~~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 same meeting, the members—Directors present may choose one of their number to be chairman of the meeting. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within fifteen

Chairman and Deputy Chairman

Questions how determined:

~~130.—A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman shall have a second or casting vote.~~

Validity of acts notwithstanding defective appointment

(2) ~~131.~~All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. 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.

Absence of Chairman

108. Resolution of Directors:

~~132.~~A resolution in writing signed by a majority of the total number of Directors for the time being who are not disqualified from voting thereon pursuant to these Articles—Regulations or the Act shall be valid and effectual as effective as a resolution duly passed at a meeting of the Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such

Resolution in writing

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~~Director shall be stated therein as not having voted thereon. Any such resolution and~~ may consist of several documents in the like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

**MINUTES**

109. Minutes.

~~133.—The Directors shall cause Minutes to be duly entered in books provided for that purpose:~~

- ~~(a) — of all appointments of officers;~~
- ~~(b) — of the names of the Directors present at each meeting of the Directors and of any committee of Directors;~~
- ~~(c) — of all orders made by the Directors and committees of Directors;~~
- ~~(d) — of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.~~

~~Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.~~

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 authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Power to appoint committees

110.

The meetings and proceedings of any such committee consisting of three or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 109.

Meetings and proceedings of committees

111.

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 some defect in the appointment of any of the persons acting as

Validity of acts of Directors in committees in spite of some formal defect

aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

**BORROWING POWERS**

112.

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.

Directors' borrowing powers

**GENERAL POWERS OF DIRECTORS**

113.

The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Regulation 113 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulations.

General powers of Directors to manage Company's business

114.

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 authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Directors may establish local boards or agencies

115.

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

Directors may appoint attorneys



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	<u>vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.</u>	
<u>116.</u>	<u>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 registers.</u>	<u>Registers</u>
<u>117.</u>	<u>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.</u>	<u>Cheques, etc.</u>
<b><u>SECRETARY</u></b>		
<u>118.</u>	<u>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 or deputy Secretaries. <u>The appointment and duties of the Secretary, joint Secretaries, assistant Secretaries or deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.</u></u>	<u>Company Secretary</u>
<b><u>SEAL</u></b>		
<u>119.</u>	<u>Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.</u>	<u>Seal</u>
<u>120.</u>	<u><del>The Seal.</del> <del>134.</del> <del>Where the Company has a Seal,</del> every instrument <del>onto</del> <del>to</del> which the Seal is affixed shall <del>bear the signatures or autographic or facsimile signatures of a</del> be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors <u>save that as regards any certificates for shares of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical</u></u>	<u>Affixing Seal</u>

signature or other method approved by the Directors. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternative to sealing.

**THE SECRETARY**

121. Secretary-

(1) ~~135. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy secretary. Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.~~

Official Seal

Assistant or Deputy Secretary-

~~136. Anything required or authorised by these Articles or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided That any provision of these Articles or the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.~~

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

Share Seal

Appropriation of profits-

~~137. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on their shares respectively.~~

Declaration of Dividend-

~~138. The Company in General Meeting may declare a dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.~~ **AUTHENTICATION OF DOCUMENTS**

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~~Dividend payable out of profits:~~

~~139.— No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.~~

122. Declaration conclusive:

~~140. The declaration of the Directors as to the net profits of the Company shall be conclusive. 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 of the Directors, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation 122 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.~~

Power to authenticate documents

~~Interim dividend:~~

~~141.— The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months.~~

**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 (if any) of the Statutes.

Reserves

**DIVIDENDS**

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

<u>124.</u>	<u>The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.</u>	<u>Declaration of dividends</u>
<u>125.</u>	<u>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.</u>	<u>Interim dividends</u>
<u>126.</u>	<u>Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:</u>	<u>Apportionment of dividends</u>
	(1) <u>all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and</u>	
	(2) <u>all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.</u>	
	<u>For the purposes of this Regulation 126, an amount paid or credited as paid on a share in advance of a call is to be ignored.</u>	
<u>127.</u>	<u>No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.</u>	<u>Dividends payable out of profits</u>
<u>128.</u>	<u>No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.</u>	<u>No interest on dividends</u>
<u>129.</u>	(1) <u>The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</u>	<u>Retention of dividends on shares subject to lien</u>
	(2) <u>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.</u>	<u>Retention of dividends pending transmission</u>

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<u>130.</u>	<u>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 shareholder (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.</u>	<u>Waiver of dividends</u>
<u>131.</u>	<u>The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.</u>	<u>Unclaimed dividends or other moneys</u>
<u>132.</u>	<u>The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.</u>	<u>Payment of dividend in specie</u>
<u>133.</u>	<u>(1) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:</u>	<u>Scrip dividends scheme</u>

- (1) the basis of any such allotment shall be determined by the Directors;
- (2) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 133;
- (3) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded. Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

Scrip dividend.

~~141A.(1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: (a) ——— the basis of any such~~

- allotment shall be determined by the Directors;
- (b) ~~the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;~~
- (c) ~~the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;~~
- (2) ~~(a) The ordinary shares allotted pursuant to the provisions of Article 141A shall rank *par passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared~~

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

~~(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 141A, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).~~

~~(3) The Directors may, on any occasion when they resolve as provided in Article 141A, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Article shall be read and construed subject to such determination.~~

~~(4) The Directors may, on any occasion when they resolve as provided in Article 141A, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the~~



~~relevant dividend resolved or proposed to be paid or declared.~~

- (4) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ~~ordinary~~ the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected ~~ordinary~~ shares”) and ~~in lieu and in satisfaction thereof~~ ordinary ~~shares~~ of the relevant class shall be allotted and credited as fully paid to the holders of the elected ~~ordinary~~ shares on the basis of allotment determined ~~as aforesaid and for~~ For such purpose and notwithstanding the provisions of ~~Article 151~~ Regulation 138, the Directors shall (a) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any ~~sum~~ amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ~~ordinary~~ shares for allotment and distribution to and among the holders of the elected ~~ordinary~~ shares on such basis ~~or~~ (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ~~ordinary~~ shares towards payment of the appropriate number of ~~ordinary~~ shares of the relevant class for allotment and distribution to and among the holders of the elected ~~ordinary~~ shares on such basis. (5) ~~Notwithstanding the foregoing provisions of this Article, if at any time after the Directors’ resolution to apply the provisions of Article 141A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute~~

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	<p><del>discretion and without assigning any reason therefore, cancel the proposed application of Article 141A.</del></p>	
<p><del>Debts may be deducted.</del></p>	<p><del>142.—The Directors may retain any dividends 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.</del></p>	
<p><del>Effect of transfer.</del></p>	<p><del>(2) 143.A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.</del> <u>The shares of the relevant class allotted pursuant to the provisions of Regulation 133(A) shall rank <i>pari passu</i> in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.</u></p>	<p><a href="#">Ranking of shares</a></p>
<p><del>Dividend in specie.</del></p>	<p><del>144.—Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debentures stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 63 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.</del></p>	
<p><del>Power to retain dividends.</del></p>	<p><del>(3) 145.The Company may retain the dividends payable upon shares or any part thereof in respect of which any</del></p>	<p><a href="#">Record date</a></p>

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	<p><del>person is, under Article 51, entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same. The Directors may, on any occasion when they resolve as provided in Regulation 133(A), determine that rights of election under that Regulation shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 133 shall be read and construed subject to such determination.</del></p>	
<p>Any joint Member may give receipt.</p>	<p><del>146.— In case several persons are jointly Members in respect of any shares, any one of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares.</del></p>	
<p>Notice of dividend.</p>	<p><del>(4) 147. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement. The Directors may, on any occasion when they resolve as provided in Regulation 133(A), further determine that no allotment of shares or rights of election for shares under Regulation 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.</del></p>	<p><u>Eligibility</u></p>
<p>Payment by post.</p>	<p><del>148.— Unless otherwise directed, any dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or Post Office Order, which shall be sent by post duly addressed to the Member for whom it is intended. The</del></p>	

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Unclaimed dividends.	<p><del>payment by the Company to CDP of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution.</del></p>	<a href="#">Disapplication</a>
Central Depository System.	<p><u>(5)</u> <del>149. All dividends unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Notwithstanding the foregoing provisions of this Regulation 133, if at any time after the Directors' resolution to apply the provisions of Regulation 133(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 133(A).</del></p> <p><del>150. — So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with these Articles) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the Act.</del></p>	<a href="#">Fractional entitlements</a>
<u>134.</u>	<p><u>Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may</u></p>	<a href="#">Dividends payable by cheque or warrant</a>

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	<p><u>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.</u></p>	
<u>135.</u>	<p><u>Notwithstanding the provisions of Regulations 134 and 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.</u></p>	<p><u>Payment to Depository good discharge</u></p>
<u>136.</u>	<p><u>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.</u></p>	<p><u>Payment of dividends to joint holders</u></p>
<u>137.</u>	<p><u>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 <i>inter se</i> in respect of such dividend of transferors and transferees of any such shares.</u></p>	<p><u>Resolution declaring dividends</u></p>

**BONUS ISSUES AND  
CAPITALISATION OF PROFITS AND RESERVES**

<u>138.</u>	<p><u>(1) The Directors may, with the sanction of an ordinary resolution of the Company, including any ordinary resolution passed pursuant to Regulation 11(B):</u></p> <p><u>(1) 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) in the Depository Register at the close of business on:</u></p> <p><u>(1) the date of the ordinary resolution (or such other date as may be specified therein</u></p>	<p><u>Power to issue free bonus shares and/or capitalise reserves</u></p>
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or determined as therein provided); or

- (2) (in the case of an ordinary resolution passed pursuant to Regulation 11(B)) such other date as may be determined by the Directors,

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

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

- (1) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

- (2) (in the case of an ordinary resolution passed pursuant to Regulation 11(B)) such other date as may be determined by the Directors,

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

Capitalisation of profits and reserves.

(2)

~~(2)~~The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 138(A), 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

Power of Directors to give effect to bonus issues and capitalisations

Directors may authorise any person to enter on behalf of ~~the Members entitled thereto or their nominees~~ all the members interested into an agreement with the Company providing for ~~the allotment to them respectively credited as fully or partly paid-up of any further shares to which they may be entitled upon such capitalisation or, as the case may be, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the amounts to be capitalised, of the amounts or any part of the amounts remaining unpaid on these existing shares or debentures.~~ Any any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

139. Formation and object of Reserve Fund.

### **RESERVE FUND**

~~152. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sum as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company.~~ In addition and without prejudice to the powers provided for by Regulation 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

### **ACCOUNTS**

- (1) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (2) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 82 and/or Regulation 83(A) approved by shareholders in General Meeting

in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### FINANCIAL STATEMENTS

~~140. Accounts to be kept. Books to be kept at Office. Profit and loss account. Balance Sheet and report. Copy of balance sheet to be sent to persons entitled. Annual audits. Appointment of Auditors. Casual vacancy. Audited account to be conclusive. How notices, documents to be served. Notice to joint Members. Address for service. Where no address. Service of documents. Service on Company. When service effected. Transferees bound by prior notice~~

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 or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Act statute or ordered by a court of competent jurisdiction or authorised by the Directors or by a resolution of the Company in General Meeting.

Accounting

~~153. The Directors shall cause true accounts to be kept in books provided for such purpose:~~

- ~~(a) of all sales and purchases by the Company;~~
- ~~(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and~~
- ~~(c) of the assets and liabilities of the Company.~~

~~154. The books of accounts~~ 155. The Directors shall at some time date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Members at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first account and balance sheet, since the date of incorporation of the Company) made up to a date not more than six months before the date of the Meeting. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed four (4) months (or such other period as may be prescribed by the Act and listing rules of the Exchange). ~~156. A Balance Sheet shall be made out in every year and laid before the Members in General Meeting, made up to a date~~



~~not more than six months before such Meeting, and shall contain a general summary of the assets and liabilities of the Company arranged under suitable heads.~~

~~157. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before the Members in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, to be sent to all persons entitled to receive notices of General Meetings of the Company.~~ **AUDITS**

~~158. — Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors.~~

~~159. — The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters.~~

~~160. — If any casual vacancy occurs in the office of the Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.~~

~~161. — Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.~~

#### **NOTICES**

~~162. — A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter or by telex or facsimile transmission addressed to such Member at his address as appearing in the Register or the Depository Register, as the case may be. Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office or advertised in a newspaper circulating in Singapore.~~

~~163. — All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever~~

~~of such persons is named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the Members in respect of such share.~~

~~164.— Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles.~~

~~165.— As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, a notice posted up in the Office shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in Singapore.~~

~~166.— Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under these Articles. The signature to any such notice or document (if any) may be written or printed.~~

~~167.— Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.~~

~~168.— Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and at the same time the same would have reached the Member in the normal course if sent by telex or facsimile transmission.~~

~~169.— Every person who, by operation of law, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register~~

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

Notice valid though  
Member deceased.

~~or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share.  
170.—Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register, as the case may be, of any Member in pursuance of these Articles, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Depository Register in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.~~

141.	<p><u>In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary.</u></p>	<p><u>Presentation of financial statements</u></p>
142.	<p><u>A copy of the financial statements and, if required, the balance-sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the auditors' report thereon, shall not less than fourteen days before the date of the meeting be sent to every member 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 this Constitution; Provided always that:</u></p> <p>(1) <u>these documents may, subject to the listing rules of the Stock Exchange, be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and</u></p> <p>(2) <u>this Regulation 142 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 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.</u></p>	<p><u>Copies of financial statements</u></p>
<b><u>AUDITORS</u></b>		
143.	<p><u>Subject to the provisions of the Statutes, all acts done by any person acting as auditors shall, as regards all</u></p>	<p><u>Validity of acts of auditors</u></p>

	<p><u>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.</u></p>	
<p><u>144.</u></p>	<p><u>Auditors 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 auditors.</u></p>	<p><u>Auditors entitled to attend General Meetings</u></p>
<p><b><u>NOTICES</u></b></p>		
<p><u>145.</u></p>	<p>(1) <u>Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the 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.</u></p>	<p><u>Service of notices</u></p>
	<p>(2) <u>Without prejudice to the provisions of Regulation 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:</u></p> <p>(1) <u>to the current address of that person;</u> <u>or</u></p> <p>(2) <u>by making it available on a website prescribed by the Company from time to time.</u></p>	<p><u>Electronic communications</u></p>

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

	<u>in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.</u>	
<u>(3)</u>	<u>For the purposes of Regulation 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.</u>	<u>Implied consent</u>
<u>(4)</u>	<u>Notwithstanding Regulation 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.</u>	<u>Deemed consent</u>
<u>(5)</u>	<u>Where a notice or document is given, sent or served by electronic communications:</u>	<u>When notice given by electronic communications deemed served</u>
	<u>(1) to the current address of a person pursuant to Regulation 145(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 and/or any other applicable regulations or procedures; and</u>	
	<u>(2) by making it available on a website pursuant to Regulation 145(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, unless otherwise provided under the Act and/or any other applicable regulations or procedures.</u>	
<u>(6)</u>	<u>Where a notice or document is given, sent or served to a member by making it available on</u>	<u>Notice to be given of service on website</u>

a website pursuant to Regulation 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (1) by sending such separate notice to the member personally or through the post pursuant to Regulation 145(A);
- (2) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 145(B)(a);
- (3) by way of advertisement in the daily press; and/or
- (4) by way of announcement on the Stock Exchange.

146.

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.

Service of notices in respect of joint holders

147.

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 or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor,

Service of notices after death, bankruptcy, etc.

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

<u>148.</u>	<u>entered against his name in the Depository Register as sole or first-named joint holder.</u>	No notice to members with no registered address in Singapore
	<u>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 or other documents from the Company.</u>	

**WINDING UP**

Distribution of assets in winding up-

~~171.— If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares in respect which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares in respect which they are Members respectively. This Article is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.~~

149. Distribution of assets in specie-

~~172.If the Company shall be wound up, the liquidators of the Company may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.~~The Directors shall have power in

Power to present winding up petition

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

Commission  
or fee to liquidators.

the name and on behalf of the Company to present a petition to the court for the Company to be wound up.  
~~173.—On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been, approved or ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.~~

150.

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. 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.

Distribution of assets *in specie*

151.

In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Member outside Singapore

**INDEMNITY**

Indemnity of officers:

~~174.—To the extent permitted by law, every Director or other officer of the Company shall be~~



~~entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act); which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.~~

152.

**AMENDMENTS** 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. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity

~~Exchange Approval.~~

~~175.— No deletion, amendment, addition or other modification shall be made to these Articles without the prior written approval of the Exchange.~~

**SECRECY**

153.

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

Secrecy

**PERSONAL DATA**

154.

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

Personal data of members

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## APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- (1) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (2) internal analysis and/or market research by the Company (or its agents or service providers);
- (3) investor relations communications by the Company (or its agents or service providers);
- (4) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (5) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (6) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents (including audio and video recordings, photographs and other images and transcripts) relating to any General Meeting (including any adjournment thereof);
- (7) implementation and administration of, and compliance with, any provision of this Constitution;
- (8) compliance with any applicable laws, listing rules, takeover rules, regulations, guidelines and/or industry codes, judgments, orders, directions or requests issued by any court, legal or regulatory bodies in Singapore or elsewhere, including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation;
- (9) any other purposes set out in any publicly available personal data protection policy of the Company

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APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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which addresses the collection, use and/or disclosure of personal data relating to members; and

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

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

Personal data of proxies and/or representatives

**APPENDIX C – PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

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

Dated this 25<sup>th</sup> day of July 1994.

Witness to the above signatures:-

**CHAN PENGEE ADRIAN**  
**Advocate & Solicitor**  
**No. 5 Shenton Way**  
**Level 19 UIC Building**  
**Singapore 0106**

<u>Names, Addresses and Descriptions of Subscribers</u>	<u>Number of Shares Taken by each Subscriber</u>
<u>MR WONG SHEUNG SZE</u> <u>5 OEI TIONG NAME PARK</u> <u>SINGAPORE 1026</u>  <u>COMPANY DIRECTOR</u>	<u>One</u>
<u>MR LEE PO LO @ LEE KHONG KEE</u> <u>29 WAREHAM ROAD</u> <u>SINGAPORE 1543</u>  <u>COMPANY DIRECTOR</u>	<u>One</u>
<u>Total Number of Shares Taken</u>	<u>Two</u>

Dated this 25<sup>th</sup> day of July 1994.

Witness to the above signatures:

**CHAN PENGEE ADRIAN**  
**Advocate & Solicitor**  
**No. 5 Shenton Way**  
**Level 19 UIC Building**  
**Singapore 0106**

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**APPENDIX D – NEW CONSTITUTION**

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**THE NEW CONSTITUTION**

Co. Reg. No. 199405266K

**THE COMPANIES ACT 1967**

—————  
**PUBLIC COMPANY LIMITED BY SHARES**  
—————

**CONSTITUTION**  
**OF**  
**BROADWAY INDUSTRIAL GROUP LIMITED**

—————  
Incorporated on the 28<sup>th</sup> day of July 1994  
—————

(Adopted by Special Resolution passed on [●] 2022)

**DREW & NAPIER LLC**  
**10 Collyer Quay**  
**#10-01 Ocean Financial Centre**  
**Singapore 049315**

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## APPENDIX D – NEW CONSTITUTION

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### THE COMPANIES ACT 1967

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### PUBLIC COMPANY LIMITED BY SHARES

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### CONSTITUTION

### OF

### BROADWAY INDUSTRIAL GROUP LIMITED

(Adopted by Special Resolution passed on [●] 2022)

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### INTERPRETATION

- |    |     |  |   |
|----|-----|--|---|
| 1. | (A) | The provisions, articles or regulations (collectively, “Regulations”) contained herein shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company. | Regulations of the Company  |
|    | (B) | 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:                            | Interpretation  |
|    |     | “Act”  | The Companies Act 1967 of Singapore or any statutory modification or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Act |
|    |     | “address” or “registered address”  | In relation to any member, his physical address for service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution   |
|    |     | “Annual General Meeting”   | An annual general meeting of the Company  |
|    |     | “Board”  | The board of directors of the Company for the time being  |
|    |     | “Chairman”   | The chairman of the Board or the chairman of the Annual General Meeting or General Meeting as the case may be   |
|    |     | “Chief Executive Officer”  | The chief executive officer of the Company or a person holding an equivalent position for the time being  |
|    |     | “Company”  | The abovenamed Company by whatever name from time to time called  |

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## APPENDIX D – NEW CONSTITUTION

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“Constitution”	This Constitution of the Company for the time being in force
“current address”	Shall have the meaning ascribed to it in the Act
“Depositor”, “Depository”, “Depository Agent” and “Depository Register”	Shall have the meanings ascribed to them respectively in the SFA
“Directors”	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors
“electronic communication”	Shall have the meaning ascribed to it in the Act
“General Meeting”	A general meeting of the Company
“in writing”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever
“Market Day”	A day on which the Stock Exchange is open for trading in securities
“member”	A registered shareholder on the Register of Members for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period during which shares are entered in the Depositor’s Securities Account), excluding the Company where it is a member by reason of its holding of its shares as treasury shares
“month”	Calendar month
“Office”	The registered office of the Company for the time being
“per cent.”	Per centum or percentage
“Register of Members”	The register of registered shareholders of the Company

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## APPENDIX D – NEW CONSTITUTION

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“relevant intermediary”	Shall have the meaning ascribed to it in the Act
“Seal”	The common seal of the Company
“Secretary”	Any person appointed by the Directors to perform any of the duties of the secretary and where two or more persons are appointed to act as joint secretaries, or where one or more assistant or deputy secretaries are appointed, shall include any one of those persons
“Securities Account”	A securities account maintained by a Depositor with the Depository
“SFA”	The Securities and Futures Act 2001 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA
“shares”	Shares in the capital of the Company
“Singapore”	The Republic of Singapore
“Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company
“Stock Exchange”	Any stock exchange upon which shares in the Company may be listed
“S\$”	The lawful currency of Singapore
“treasury shares”	Shall have the meaning ascribed to it in the Act

References in this Constitution to “holders” of shares or a class of shares shall:

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

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

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



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## APPENDIX D – NEW CONSTITUTION

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

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

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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

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

### NAME

2. The name of the Company is Broadway Industrial Group Limited. Name

### REGISTERED OFFICE

3. The Office of the Company will be situated in Singapore. Office

### OBJECTS

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has: Objects
- (a) full capacity to carry on or undertake any business or activity, to act or enter into any transaction; and
  - (b) for the purposes of Regulation 4(a), full rights, powers and privileges.

### LIABILITY OF MEMBERS

5. The liability of the members is limited. Liability of members

### ISSUE OF SHARES

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares
- (B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration
7. Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and
- Issue of shares

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## APPENDIX D – NEW CONSTITUTION

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preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Regulation 11(A) with such adaptations as are necessary shall apply; and
  - (b) any other issue of shares, the aggregate of which would exceed the limits referred to in Regulation 11(B), shall be subject to the approval of the Company in General Meeting.
8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets 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 the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears. Preference shares
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
- (C) The total number of preference shares issued shall not exceed the total number of the issued ordinary shares at any time.

### VARIATION OF RIGHTS

9. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a special resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a special resolution carried at such General Meeting. The foregoing provisions of this Regulation 9 shall apply to the variation or abrogation of the special rights Variation of rights

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## APPENDIX D – NEW CONSTITUTION

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attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

10. 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 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.
- Issue of further shares ranking *pari passu*

### ALTERATION OF SHARE CAPITAL

11. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the listing rules of the Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far 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 11(A).
- Offer of new shares to members
- (B) Notwithstanding Regulation 11(A), the Company may by ordinary resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to:
- General authority
- (a) (i) issue shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
- (b) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force,

Provided always that:

- (1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Stock Exchange;

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## APPENDIX D – NEW CONSTITUTION

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- (2) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules of the Stock Exchange for the time being in force (unless such compliance is waived by the Stock Exchange) and this Constitution; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise. New shares subject to the Statutes and this Constitution
12. (A) The Company may by ordinary resolution: Power to consolidate, subdivide and redenominate shares
- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
- (B) The Company may by special resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares. Power to convert shares
13. (A) The Company may reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law. Power to reduce capital
- (B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon
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## APPENDIX D – NEW CONSTITUTION

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cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

- (C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
- Treasury shares

### SHARES

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.
- Absolute owner of shares
15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution or, if required by the Statutes, by special resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.
- Rights and privileges of new shares
16. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- Power of Directors to issue shares
17. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- Power to pay commission and brokerage
18. Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon
- Allotment of shares

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## APPENDIX D – NEW CONSTITUTION

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and subject to such terms and conditions as the Directors may think fit to impose.

### SHARE CERTIFICATES

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| 19. | Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.  | Share certificates                    |
| 20. | (A) The Company shall not be bound to register more than three persons as the registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.  | Joint holders                         |
|     | (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.  | Issue of certificate to joint holders |
| 21. | Every person whose name is entered as a member in the Register of Members shall be entitled to receive, within ten Market Days (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange. | Entitlement to certificate            |
| 22. | (A) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.  | Consolidation of share certificates   |
|     | (B) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.  | Subdivision of share certificates     |
|     | (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.  | Requests by joint holders             |
| 23. | 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 letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or  | Replacement share certificates        |

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## APPENDIX D – NEW CONSTITUTION

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wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### CALLS ON SHARES

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| 24. | The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.  | Calls on shares                      |
| 25. | 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 in respect thereof. A call may be revoked or postponed as the Directors may determine.  | Notice of calls                      |
| 26. | 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 wholly or in part.  | Interest on unpaid calls             |
| 27. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.  | When calls made and payable          |
| 28. | 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.   | Powers of Directors to differentiate |
| 29. | 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 <i>pro tanto</i> the liability upon the shares in respect of which it is made and upon the money 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, while carrying interest, confer a right to participate in profits. | Payment of calls in advance          |

### FORFEITURE AND LIEN

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| 30. | 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. | Notice requiring payment of calls |
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| 31. | 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 forfeited.  | Notice to state place and time of payment                          |
| 32. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.  | Forfeiture on non-compliance with notice                           |
| 33. | A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.   | Sale of forfeited shares   |
| 34. | A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part. | Rights and liabilities of members whose shares have been forfeited |
| 35. | The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts 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 35.  | Company to have paramount lien                                     |
| 36. | 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.   | Sale of shares subject to lien                                     |
| 37. | 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, or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.   | Application of sale proceeds                                       |



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

### TRANSFER OF SHARES

39. All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Stock Exchange and in such form acceptable to the Directors. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, Provided always that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- Form and execution of transfer
40. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine, Provided always that such Register shall not be closed for more than thirty days in any calendar year, Provided always that the Company shall give prior notice of such closure as may be required to the Stock Exchange, stating the period and purpose or purposes for which the closure is made.
- Closure of Register of Members
41. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Stock Exchange) but the Directors may, in their sole discretion, decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ten Market Days beginning with 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.
- Directors' power to decline to register a transfer
- (B) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- When Directors may refuse to register a transfer

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- (a) such fee not exceeding S\$2 as the Directors may from time to time require, is paid to the Company in respect thereof;
  - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so; and
  - (d) the instrument of transfer is in respect of only one class of shares.
42. If the Directors refuse to register a transfer of any shares, they shall within ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes. Notice of refusal to register a transfer
43. All instruments of transfer which are registered may be retained by the Company. Retention of transfers
44. There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2 as the Directors may from time to time require or prescribe. Fees for registration of shares
45. 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

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document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation 45; and

- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### TRANSMISSION OF SHARES

46. (A) In the case of the death of a member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased member
- (B) In the case of the death of a member who is a Depositor, the survivors or survivor where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares. Survivor or legal personal representatives of deceased Depositor
- (C) Nothing in Regulation 46(A) or (B) shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Estate of deceased holder
47. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register of Members may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the person whose name is entered in the Register of Members had not occurred and the notice or transfer were a transfer executed by such person. Transmission of shares
48. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to Regulation 46(A) or (B) or Regulation 47 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share. Rights of person on transmission of shares
- ### STOCK
49. 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. Conversion of shares to stock and reconversion

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| 50. | 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 previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.  | Transfer of stock      |
| 51. | The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units 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. | Rights of stockholders |

### GENERAL MEETINGS

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| 52. | (A) Save as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the Act and/or the listing rules of the Stock Exchange). All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. | Annual General Meeting and Extraordinary General Meeting |
|     | (B) The time and place of any General Meeting shall be determined by the Directors, provided that General Meetings shall, for so long as the shares of the Company have a primary listing on the Singapore Exchange Securities Trading Limited, be held in Singapore.  | Time and place   |
| 53. | 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.   | Calling Extraordinary General Meeting                    |

### NOTICE OF GENERAL MEETINGS

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| 54. | Any General Meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and 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 the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always 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: | Notice of General Meeting |
|     | (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and   |                           |
|     | (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent.  |                           |

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of the total voting rights of all the members having a right to vote at that meeting,

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. So long as the shares in the Company are listed on the Stock Exchange, at least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.

55. (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 or proxies to attend and vote instead of him and that a proxy need not be a member of the Company. Contents of notice for General Meeting
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such. Contents of notice for Annual General Meeting
- (C) In the case of any General Meeting at which business other than routine 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. Notice of General Meeting for special business and special resolutions
56. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business
- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the Directors' statement and the as' report and other documents required to be attached to the financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointing or re-appointing the auditors;
- (e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under Regulation 82 and/or Regulation 83(A).
- All other business to be transacted at any General Meeting of the Company shall be deemed to be special business.
57. 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. Statement regarding effect of special business

### PROCEEDINGS AT GENERAL MEETINGS

58. The Chairman of the Board, failing whom the deputy chairman (if any), shall preside as chairman at every General Meeting. If there is no such Chairman or deputy chairman or if at any General Meeting neither is present within fifteen minutes after the time appointed for holding the Chairman of General Meeting

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- General Meeting or is unwilling to act, the Directors present shall choose one of their number (or, if no Director is 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.
59. No business other than the appointment of a chairman of the meeting 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 or more members present in person or by proxy. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum; and (iii) joint holders of any share shall be treated as one member for the purpose of determining the quorum. Quorum
60. 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. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum. If quorum not present, adjournment or dissolution of meeting
61. 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. Business at adjourned meeting
62. 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. Notice of adjournment not required
63. 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. Amendment of resolutions
64. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). Mandatory polling
- (B) Subject to Regulation 64(A), 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
- Methods of voting where mandatory polling not required

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- (b) not less than two members present in person or by proxy (where a member has appointed more than one proxy, any one of such proxies may present that member) or attorney or in the case of a corporation by a representative and entitled to vote at the meeting; or
- (c) a member present in person or by proxy (where a member has appointed more than one proxy, any one of such proxies may present that member) or attorney or in the case of a corporation by a representative and representing 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) a member present in person or by proxy (where a member has appointed more than one proxy, any one of such proxies may present that member) or attorney or in the case of a corporation by a representative and holding shares 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 up on all the shares conferring that right.

A demand for a poll made pursuant to this Regulation 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand 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. Unless a poll is demanded, 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.

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| 65. | Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or electronic means) as the chairman of the meeting may direct, 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 required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. | Taking a poll            |
| 66. | A poll on the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other 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 may direct. No notice need be given of a poll not taken immediately.  | Timing for taking a poll |
| 67. | In the case of an equality of votes, whether on a poll or on a show of hands, the chairman of the meeting at which the poll or show of hands takes place shall be entitled to a casting vote.   | Casting vote of chairman |

### VOTES OF MEMBERS

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| 68. | Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 13(C), each member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. Every | How members may vote |
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member who is present in person or by proxy, attorney or representative shall:

- (a) on a poll, have one vote for every share which he holds or represents; and
- (b) on a show of hands, have one vote, Provided always that:
  - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
  - (ii) in the case of a member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

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

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| 69. | In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or in the case of a corporation by a representative, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.  | Voting rights of joint holders                       |
| 70. | 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. | Voting by receivers                                  |
| 71. | No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.   | Entitlement of members to vote                       |
| 72. | 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.   | When objection to admissibility of votes may be made |
| 73. | On a poll, votes may be given either personally or by proxy, attorney or representative 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.   | Votes on a poll                                      |



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74. (A) Save as otherwise provided in the Act: Appointment of proxies
- (a) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
- (b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) In any case where a member is a Depositor, the Company shall be entitled and bound: Shares entered in Depository Register
- (a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (C) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (D) A proxy need not be a member of the Company. Proxy need not be a member
75. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: Execution of proxies
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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

The Directors may, for the purposes of Regulation 75(A)(a)(ii) and 75(A)(b)(ii), 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 signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 76(A), failing which the instrument may be treated as invalid.
- (C) The Directors may, in their absolute discretion:
  - (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
  - (b) designate the procedure for authenticating an instrument appointing a proxy,

Witness and authority

Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in Regulation 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 75(A)(a)(i) and/or (as the case may be) Regulation 75(A)(b)(i) shall apply.

- 76. (A) An instrument appointing a proxy:
  - (a) if sent personally or by post, 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); or
  - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

Deposit of proxies

and in either case, 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

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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 always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 76(A) for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 76(A)(a) shall apply. Directors may specify means for electronic communications
77. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies
78. 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 always 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. Intervening deaths or mental disorder

### CORPORATIONS ACTING BY REPRESENTATIVES

79. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat. Corporations acting by representatives

### DIRECTORS

80. The number of Directors shall not be less than three. All Directors shall be natural persons. Number of Directors
81. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings. No share qualification for Directors
82. The ordinary remuneration of the Directors shall from time to time be determined by an ordinary resolution of the Company, and shall not be increased except pursuant to an ordinary resolution passed at a General Meeting where notice of the proposed increase shall have been given in the notice convening the General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who Remuneration of Directors

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- 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.
83. (A) Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Remuneration for work outside scope of ordinary duties
- (B) The remuneration (including any remuneration under Regulation 83(A) above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover. Payment of remuneration
84. 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. Reimbursement of expenses
85. 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. Power to pay pension and other benefits
86. A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditors of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company 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. Directors may contract with Company
87. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Directors may hold executive offices
- (B) The appointment of any Director to the office of Chairman or deputy chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Cessation of directorship of Chairman or Deputy Chairman
- (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 Cessation of directorship of executive Director

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for breach of any contract of service between him and the Company.

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

### CHIEF EXECUTIVE OFFICERS

89. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers 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 place or places. Where an appointment is for a fixed term such term shall not exceed five years.
- Appointment of Chief Executive Officer
90. A Chief Executive Officer who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors.
- Retirement, removal and resignation of Chief Executive Officer
91. The remuneration of a Chief Executive Officer shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
- Remuneration of Chief Executive Officer
92. A Chief Executive Officer 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 for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Powers of Chief Executive Officer

### APPOINTMENT AND RETIREMENT OF DIRECTORS

93. The office of a Director shall be vacated in any of the following events, namely:
- When office of Director to be vacated
- (a) if he becomes prohibited by law from acting as a director; or
  - (b) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
  - (c) if (not being a Director holding any executive office for a fixed term) he resigns by writing under his hand left at the Office or if he in writing offers to resign and the Directors shall resolve to accept such offer; or
  - (d) if he has a bankruptcy order made against him or if he makes any arrangement or composition with his creditors generally; or
  - (e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall

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be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or

- (f) if he is removed by the Company in General Meeting pursuant to this Constitution.

94. 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), selected in accordance with Regulation 95, shall retire from office by rotation (in addition to any Director retiring pursuant to Regulation 100). Retirement of Directors by rotation
95. The Directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
96. The Company at the meeting at which a Director retires under any provision of this Constitution 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: Filling vacated office
- (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 lost; or
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of Regulation 97.
- The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
97. 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. Resolution for appointment of Directors
98. 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 nor more than forty-two clear days (exclusive of the date on which the notice is given) 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
- Notice of intention to appoint Director

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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 or notice in writing signed by the person to be proposed giving his consent to the nomination and signifying his candidature for the office, Provided always that in the case of a person recommended by the Directors for election not less than nine clear days' notice 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.

99. 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 this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy. Removal of Directors
100. The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time to do so, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Directors' power to fill casual vacancies and appoint additional Directors

### ALTERNATE DIRECTORS

101. (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) 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 Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time. Appointment of alternate Directors
- (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. Determination of appointment of alternate Directors
- (C) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is 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 committee of the Directors, the foregoing provisions of this Regulation 101(C) shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. Powers of alternate Directors

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An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any 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.

Alternate Directors may contract with Company

### MEETINGS AND PROCEEDINGS OF DIRECTORS

102. (A) Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting. Any Director may waive notice of any meeting and any such waiver may be retroactive.

Meetings of Directors

- (B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with Regulation 103, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, shall be deemed to have been held at the Office, unless otherwise agreed.

Participation by telephone or video conference

103. 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.

Quorum

104. 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.

Votes

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

Directors not to vote on transactions in which they have an interest



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## APPENDIX D – NEW CONSTITUTION

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| 106. | The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). 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.   | Proceedings in case of vacancies   |
| 107. | (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.   | Chairman and Deputy Chairman   |
|      | (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.   | Absence of Chairman  |
| 108. | A resolution in writing signed by a majority of Directors who are not disqualified from voting thereon pursuant to these Regulations or the Act shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolution in writing  |
| 109. | 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 authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.   | Power to appoint committees  |
| 110. | The meetings and proceedings of any such committee consisting of three or more members shall be governed <i>mutatis mutandis</i> by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Regulation 109.   | Meetings and proceedings of committees                                     |
| 111. | 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 some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.  | Validity of acts of Directors in committees in spite of some formal defect |

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### BORROWING POWERS

112. 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.
- Directors' borrowing powers

### GENERAL POWERS OF DIRECTORS

113. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this Regulation 113 shall not be limited or restricted by any special authority or power given to the Directors by any other Regulations.
- General powers of Directors to manage Company's business
114. 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 authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- Directors may establish local boards or agencies
115. 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 this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- Directors may appoint attorneys
116. 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 registers.
- Registers
117. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- Cheques, etc.

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### SECRETARY

118. 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 or deputy Secretaries. The appointment and duties of the Secretary, joint Secretaries, assistant Secretaries or deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.
- Company Secretary

### SEAL

119. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- Seal
120. Where the Company has a Seal, every instrument to which the Seal is affixed shall be signed autographically by one Director and the Secretary or by a second Director or some other person appointed by the Directors save that as regards any certificates for shares of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. The Company may execute a document described or expressed as a deed by affixing the Seal or in the manner prescribed by the Act as an alternative to sealing.
- Affixing Seal
121. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- Official Seal
- (B) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".
- Share Seal

### 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 of the Directors, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation 122
- Power to authenticate documents

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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

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 (if any) of the Statutes.
- Reserves

### DIVIDENDS

124. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
- Declaration of dividends
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.
- Interim dividends
126. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:
- Apportionment of dividends
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- For the purposes of this Regulation 126, an amount paid or credited as paid on a share in advance of a call is to be ignored.
127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
- Dividends payable out of profits
128. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- No interest on dividends
129. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- Retention of dividends on shares subject to lien
- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the
- Retention of dividends pending transmission

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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 shareholder (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. Waiver of dividends
131. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable. Unclaimed dividends or other moneys
132. The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend in specie
133. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply: Scrip dividends scheme
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members,

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providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 133;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, Provided always that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of Regulation 138, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- (B) The shares of the relevant class allotted pursuant to the provisions of Regulation 133(A) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of shares

- (C) The Directors may, on any occasion when they resolve as provided in Regulation 133(A), determine that rights of election under that Regulation shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this

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- Regulation 133 shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in Regulation 133(A), further determine that no allotment of shares or rights of election for shares under Regulation 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared. Eligibility
- (E) Notwithstanding the foregoing provisions of this Regulation 133, if at any time after the Directors' resolution to apply the provisions of Regulation 133(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 133(A). Disapplication
- (F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of Regulation 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). Fractional entitlements
134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividends payable by cheque or warrant
135. Notwithstanding the provisions of Regulations 134 and 137, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Payment to Depository good discharge
136. 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 Payment of dividends to joint holders

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other moneys payable or property distributable on or in respect of the share.

137. 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.
- Resolution declaring dividends

### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

138. (A) The Directors may, with the sanction of an ordinary resolution of the Company, including any ordinary resolution passed pursuant to Regulation 11(B):
- Power to issue free bonus shares and/or capitalise reserves
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 11(B)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or
- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an ordinary resolution passed pursuant to Regulation 11(B)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.



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- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 138(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- Power of Directors to give effect to bonus issues and capitalisations
139. In addition and without prejudice to the powers provided for by Regulation 138, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:
- Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration
- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit; or
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 82 and/or Regulation 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### FINANCIAL STATEMENTS

140. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
- Accounting
141. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance-sheets, reports, statements and other documents as may be necessary.
- Presentation of financial statements
142. A copy of the financial statements and, if required, the balance-sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the auditors' report thereon, shall not less than fourteen days before the date of the meeting be sent to every member 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 this Constitution; Provided always that:
- Copies of financial statements

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- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this Regulation 142 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 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

- |      |  |  |
|------|--|--|
| 143. | Subject to the provisions of the Statutes, all acts done by any person acting as auditors 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. | Validity of acts of auditors                 |
| 144. | Auditors 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 auditors.  | Auditors entitled to attend General Meetings |

### NOTICES

- |      |  |                           |
|------|--|---------------------------|
| 145. | (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the 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. | Service of notices        |
|      | (B) Without prejudice to the provisions of Regulation 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications: <ul style="list-style-type: none"><li>(a) to the current address of that person; or</li><li>(b) by making it available on a website prescribed by the Company from time to time,</li></ul>  | Electronic communications |

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## APPENDIX D – NEW CONSTITUTION

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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 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent
- (D) Notwithstanding Regulation 145(C) above, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent
- (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 145(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 and/or any other applicable regulations or procedures; and
- (b) by making it available on a website pursuant to Regulation 145(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, unless otherwise provided under the Act and/or any other applicable regulations or procedures. When notice given by electronic communications deemed served
- (F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means: Notice to be given of service on website
- (a) by sending such separate notice to the member personally or through the post pursuant to Regulation 145(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to Regulation 145(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

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## APPENDIX D – NEW CONSTITUTION

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146. 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. Service of notices in respect of joint holders
147. 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 or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder. Service of notices after death, bankruptcy, etc.
148. 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 or other documents from the Company. No notice to members with no registered address in Singapore

### WINDING UP

149. 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. Power to present winding up petition
150. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. 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. Distribution of assets *in specie*
151. In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or Member outside Singapore

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## APPENDIX D – NEW CONSTITUTION

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under the winding up of the Company may be served, and in default of such nomination the liquidator shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members or (as the case may be) the Depository Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

### INDEMNITY

152. 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. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.
- Indemnity

### SECRECY

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

### PERSONAL DATA

154. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- Personal data of members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
  - (b) internal analysis and/or market research by the Company (or its agents or service providers);

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## APPENDIX D – NEW CONSTITUTION

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- (c) investor relations communications by the Company (or its agents or service providers);
  - (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents (including audio and video recordings, photographs and other images and transcripts) relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations, guidelines and/or industry codes, judgments, orders, directions or requests issued by any court, legal or regulatory bodies in Singapore or elsewhere, including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation;
  - (i) any other purposes set out in any publicly available personal data protection policy of the Company which addresses the collection, use and/or disclosure of personal data relating to members; and
  - (j) purposes which are reasonably related to any of the above purpose.
- (B) Any member who appoints a proxy, attorney and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 154(A)(f) and 154(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of  
proxies and/or  
representatives

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**APPENDIX D – NEW CONSTITUTION**

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

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Names, Addresses and Descriptions of Subscribers	Number of Shares Taken by each Subscriber
MR WONG SHEUNG SZE 5 OEI TIONG NAME PARK SINGAPORE 1026  COMPANY DIRECTOR	One
MR LEE PO LO @ LEE KHONG KEE 29 WAREHAM ROAD SINGAPORE 1543  COMPANY DIRECTOR	One
Total Number of Shares Taken	Two

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Dated this 25<sup>th</sup> day of July 1994.

Witness to the above signatures:

CHAN PENGEE ADRIAN  
Advocate & Solicitor  
No. 5 Shenton Way  
Level 19 UIC Building  
Singapore 0106

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **BROADWAY INDUSTRIAL GROUP LIMITED**

(Company Registration Number: 199405266K)

(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Broadway Industrial Group Limited ("**Company**") will be held by electronic means on **Monday, 28 February 2022** at **3.00 p.m.** (Singapore time) for the purpose of considering and, if thought fit, passing Resolutions 1, 2 and 3 which will be proposed as Ordinary Resolutions and Resolution 4 which will be proposed as a Special Resolution.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 6 February 2022 (the "**Circular**").*

### **RESOLUTION 1**

#### **ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE BIGL SHARE OPTION SCHEME 2022**

**That:**

- (a) a share option scheme to be known as the "BIGL Share Option Scheme 2022" (the "**2022 Scheme**"), particulars of which are set out in the Circular, under which options ("**Options**") may be granted to selected employees of the Group, to subscribe for ordinary shares (the "**Shares**") in the capital of the Company, be and is hereby approved and adopted substantially in the form set out in the rules of the 2022 Scheme;
- (b) the directors of the Company be and are hereby authorised:
  - (i) to establish and administer the 2022 Scheme;
  - (ii) to modify and/or alter the 2022 Scheme at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the 2022 Scheme, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the 2022 Scheme;
  - (iii) to offer and grant Options in accordance with the rules of the 2022 Scheme and pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**"), to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the exercise of the Options under the 2022 Scheme, provided that the aggregate number of Shares issued and issuable in respect of all Options granted under the 2022 Scheme and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed fifteen per cent. (15%) of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
  - (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### RESOLUTION 2

#### **ORDINARY RESOLUTION: THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE BIGL SHARE OPTION SCHEME 2022**

**That:**

subject to and contingent upon the passing of Resolution 1 being approved, approval be and is given for:

- (a) the maximum discount that may be given under the 2022 Scheme to be up to twenty per cent. (20%) of the Market Price (as defined herein below) for the Shares at the date on which an Option is granted under the rules of the 2022 Scheme ("**Offer Date**"); and
- (b) the directors of the Company be and are hereby authorised to offer and grant Options in accordance with the rules of the 2022 Scheme with exercise prices set at a discount to the market price (being a price equal to the average of the last dealt prices for the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the five (5) consecutive market days on which the Shares are traded on the SGX-ST immediately preceding the Offer Date of that Option, as determined by the Committee authorised and appointed to administer the 2022 Scheme by reference to the daily official list made available by the SGX-ST, rounded up to the nearest whole cent) ("**Market Price**").

### RESOLUTION 3

#### **ORDINARY RESOLUTION: THE PROPOSED ADOPTION OF THE BIGL SHARE PLAN 2022**

**That:**

- (a) a performance share plan to be known as the "BIGL Share Plan 2022" (the "**2022 Plan**"), particulars of which are set out in the Circular, under which awards ("**Awards**") of Shares may be granted, to selected employees of the Group, to subscribe for Shares in the capital of the Company, be and is hereby approved and adopted substantially in the form set out in the rules of the 2022 Plan;
- (b) the directors of the Company be and are hereby authorised:
  - (i) to establish and administer the 2022 Plan;
  - (ii) to modify and/or alter the 2022 Plan at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the 2022 Plan, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the 2022 Plan;
  - (iii) to grant Awards in accordance with the rules of the 2022 Plan and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards under the 2022 Plan, provided that the aggregate number of Shares issued and issuable in respect of all Awards granted under the 2022 Plan and all outstanding options or awards granted under such other share-based incentive schemes or plans of the Company shall not exceed fifteen per cent. (15%) of the issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
  - (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution.

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**RESOLUTION 4**

**SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**

**That:**

- (a) the Regulations contained in the New Constitution of the Company as set out in Appendix D of the Circular be and are hereby approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to this Resolution.

*This Notice has been made available on SGXNet and on the Company's website. A printed copy of this Notice will NOT be despatched to members.*

By Order of the Board

**Ho Yu Han, Genevieve**  
**Chan Wan Mei**  
Joint Company Secretaries

Singapore  
6 February 2022

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. The Extraordinary General Meeting (the “**EGM**”) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular and this Notice of EGM will not be sent to members. Instead, the Circular and this Notice of EGM will be sent to members by electronic means via publication on the Company’s website at <https://bw-grp.com/publications>, and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in Section 12 of the Circular and below. Any reference to a time of day is made by reference to Singapore time.
3. Members will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, members must pre-register at the Company’s pre-registration website by **3.00 p.m. on 26 February 2022** to enable the Company to verify their status as members.

Following the verification, authenticated members will receive a confirmation email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the EGM proceedings, by **27 February 2022**. Members who do not receive an email by **27 February 2022** but have registered by the 26 February 2022 deadline should contact the Company at (65) 6236 0088 or [ir@bigl.com.sg](mailto:ir@bigl.com.sg) or the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536 5355 for assistance.

4. Members may also submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM. In order to do so, their questions must be submitted in the following manner by **3.00 p.m. on 17 February 2022**:
  - (a) if submitted by post, be lodged at the Company’s registered office at 3 Fusionopolis Way, #13-26 Symbiosis, Singapore 138633; or
  - (b) if submitted electronically, be submitted:
    - (i) via the Company’s pre-registration website at [https://us02web.zoom.us/webinar/register/WN\\_OTGQyxfQQjGjbfyznugcPQ](https://us02web.zoom.us/webinar/register/WN_OTGQyxfQQjGjbfyznugcPQ); or
    - (ii) via email to [ir@bigl.com.sg](mailto:ir@bigl.com.sg).

Members who submit questions must provide the following information:

- (i) the member’s full name;
- (ii) the member’s NRIC/FIN/Passport/Company’s Registration Number;
- (iii) the member’s address; and
- (iv) the manner in which the member holds shares in the Company (e.g. via CDP, scrip, CPF or SRS).

The Company’s Chairman will conduct the proceedings of the EGM. The Company will endeavour to address all substantial and relevant questions submitted in advance of the EGM at least 72 hours prior to the closing date and time for the submission of the Proxy Forms, i.e. by **3.00 p.m. on 23 February 2022** by publishing the responses to questions on the Company’s website and on SGXNet. The Company will publish the minutes of the EGM on the Company’s website and on SGXNet.

Members will not be able to ask questions at the EGM during the live audio-visual webcast or live audio-only stream, and therefore it is important for members who wish to ask questions to submit their questions (if any) in advance of the EGM.

5. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. The Proxy Form may be accessed at the Company’s website at <https://bw-grp.com/publications> and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>, respectively. Printed copies of the Proxy Form will not be sent to members.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to the Company, in the following manner:
- (a) if submitted by post, be lodged at the Company's registered office at 3 Fusionopolis Way, #13-26 Symbiosis, Singapore 138633; or
  - (b) if submitted electronically, be submitted via email to [ir@bigl.com.sg](mailto:ir@bigl.com.sg).

in either case, by **3.00 p.m.** on **26 February 2022**, being no later than 48 hours before the time fixed for the EGM.

A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit completed Proxy Forms electronically via email.

7. Persons who hold shares of the Company through relevant intermediaries (as defined below), including CPF and SRS members, and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions (if any) in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary (which would include, in the case of CPF and SRS members, their respective CPF Agent Banks or SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM. In addition, CPF and SRS members who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m.** on **17 February 2022**, being at least seven (7) working days before the EGM on 28 February 2022.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8. The Chairman of the EGM, as proxy, need not be a member of the Company.
9. The Circular has been published on the Company's website and may be accessed at <https://bw-grp.com/publications> and is also made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

### Personal Data Privacy:

By pre-registering for the live audio-visual webcast or live audio-only stream and/or submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company 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 the appointment of the Chairman of the EGM as proxy 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.

PROXY FORM



**PROXY FORM**  
**Extraordinary General Meeting**

**IMPORTANT:**

1. The EGM (as defined below) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM dated 6 February 2022 will not be sent to members. Instead, the Notice of EGM will be sent to members by electronic means via publication on the Company's website at <https://bw-grp.com/publications>, and will also be made available on the SGX's website at <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions (if any) to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.**
4. **Please read the EGM notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.**
5. Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF or SRS members who wish to appoint the Chairman of the EGM as proxy, should approach the relevant intermediary (which would include in the case of CPF and SRS members, their respective CPF Agent Banks or SRS Operators) to submit their votes by **5.00 p.m.** on **17 February 2022**, being at least seven (7) working days before the EGM on 28 February 2022.

**Personal Data Privacy:**

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 February 2022.

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/ Passport/ Company Registration Number)

of \_\_\_\_\_ (Address)

being a member/members of **Broadway Industrial Group Limited** (the "Company"), hereby appoint the Chairman of the Extraordinary General Meeting ("EGM") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the EGM of the Company to be convened and held by electronic means on **Monday, 28 February 2022 at 3.00 p.m.** (Singapore time) and at any adjournment thereof in the following manner:

No.	Resolutions relating to:	For*	Against*	Abstain*
1	<b>Resolution 1</b> <b>Ordinary Resolution:</b> To approve the proposed adoption of the BIGL Share Option Scheme 2022			
2	<b>Resolution 2</b> <b>Ordinary Resolution:</b> To approve the proposed grant of authority to offer and grant options at discount under the BIGL Share Option Scheme 2022			
3	<b>Resolution 3</b> <b>Ordinary Resolution:</b> To approve the proposed adoption of the BIGL Share Plan 2022			
4	<b>Resolution 4</b> <b>Special Resolution:</b> To approve the proposed adoption of the New Constitution			

\* Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to vote all shares "For" or "Against" the resolution, please indicate with an "X" or a "√" in the "For" or "Against" box provided in respect of the resolution. Alternatively, please indicate the relevant number of shares as appropriate. If you wish the Chairman of the EGM as your proxy to abstain from voting on the resolution, please indicate with an "X" or a "√" in the "Abstain" box provided in respect of the resolution. Alternatively, please indicate the relevant number of shares as appropriate. **In the absence of specified directions in respect of the resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

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## PROXY FORM

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Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

<b>Total number of Shares Held</b>

\_\_\_\_\_  
Signature or Common Seal of Member(s)

### 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 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. **Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.** This Proxy Form may be accessed at the Company's website at <https://bw-grp.com/publications>, and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>. In appointing the Chairman of the EGM as proxy, a member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF or SRS members who wish to appoint the Chairman of the EGM as proxy, should approach the relevant intermediary (which would include, in the case of CPF and SRS members, their respective CPF Agent Banks or SRS Operators) to submit their votes by **5.00 p.m. on 17 February 2022**, being at least seven (7) working days before the EGM on 28 February 2022.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The Proxy Form must be submitted to the Company, in the following manner:
  - (a) if submitted by post, be lodged at the Company's registered office at 3 Fusionopolis Way, #13-26 Symbiosis, Singapore 138633; or
  - (b) if submitted electronically, be submitted via email to [ir@bigl.com.sg](mailto:ir@bigl.com.sg),in either case, by **3.00 p.m. on 26 February 2022**, being no later than 48 hours before the time fixed for the EGM.
6. A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed Proxy Forms electronically via email.**
7. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. Any reference to a time of day is made by reference to Singapore time.

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## PROXY FORM

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9. The Company shall be entitled to reject the instrument appointing or treated as appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing or treated as appointing the Chairman of the EGM as proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing or treated as appointing the Chairman of the EGM as proxy lodged 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.

**Personal Data Privacy:**

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 February 2022.